



Nintendo and Sega Game boys go to war



Brazil A big leap i the unknow





Sterling

and lira

pressure

under new

BOTH the Italian lira and sterling came under renewed pressure against the D-Mark yes-

terday as tensions continued to

dominate currency trading both

inside and outside the European

The lira, which was suspended

from the ERM two weeks ago,

suffered a 5.8 per cent fall against

the D-Mark after investors

became increasingly concerned that the Bank of Italy would rein-

The widespread rumour that

Italy was planning a partial

freeze on bank accounts was

repeatedly denied by officials in the Italian government and the

Bank of Italy. But this could not

stop the lira falling to a low point

of L900 from a previous close in

Europe of L847.6. The currency

later recovered to close in London at L876. However, the markets remain concerned that the

Italian government's emergency

budget may have a difficult pas-

sage through parliament.
The lira's problems triggered

another fall for sterling, which

briefly touched a historic low of

DM2.50 against the D-Mark in European trading yesterday. Investors recalled that the last

big run on the lira a fortnight ago had been followed a day later

by sterling's devaluation. The

pound later rebounded to close in

London at DM2.5175, ¼ of a pfen-

exchange rate mechanism.

troduce exchange controls.

FINANCIAL TIMES

Europe's Business Newspaper

ICI asset swap deal with Du Pont given go-ahead

The European Commission approved the planned swap of chambral assets by Du Pont of the US and ICI of the UK, but imposed strict and detailed

A deal out together by Sir Leon Brittan, EC competition commissioner, forces Du Pont to transfer 12,000 tomes of ICI's nylon carpet fibre capacity to a competitor. Page 21; Lex. Page 20

EC given uttimations: The US has given the EC until noon today to agree to binding arbitration on its oilseed subsidy regime, twice condemned by a Gatt panel as contrary to its rules. Page 20

Collor stands firms Brazil's President Fernando Collor will not resign, his spokesman said, in spite of his crushing defeat in a congressional vote opening the way to an impeachment trial in the Senate. Page 20

Bank faces BCCI criticism: The Bank of England is expected to be severely criticised today in a US Senate report on the BCCI scandal. Senator John Kerry has spent four years investigating BCCL Page 20

Croats halt march: An appeal by a Russian UN officer halted a march by 1,000 Croatian refugees trying to return to their former homes in Serb-held territory in eastern Croatia. The march would have led to clashes. Page 4

Personal communicator set for launch

An international consortium including AT&T, the US telecommunications group, and Matsus hits of Japan, the world's leading consumer electronics company, is . set to win the race to launch the world's first "personal communi-cator" – a combined pocket telephone and

personal computer (left). Development work is complete and the first of the devices is expected to be announced by the end of the year. The first units will probably cost about \$1,000. Page 20

Pirates attack tankers Pirates armed with autematic weapons attacked a tanker in the South China Sea, north west of Luzon in the Philippines Lloyd's shipping said. The World Bridge managed to evade them after speeding up.

ower, the UK car maker and a subsidiary of British Aerospace, is imposing a 6-month pay freeze on its 34,000 strong workforce, including directors and senior managers. Page 13

Kurdish clash: More than 160 people were killed in a battle between Kurdish separatists and Turkish troops near the traq-Turkey border. it was the bloodiest fighting since Kurds launched a guerrilla campaign for independence in 1984.

Russia begins self-off: The world's biggest privatisation, the sale of nearly 70 per cent of Russia's productive capacity, begins today with the first issue of Rbs10,000 vouchers to the country's 150m men, women and children. Page 4

Suez, the French financial and industrial group, warned that first-half profits would fall below expectations this year because of the impact of the fragile French property market on Indosues and La Hénin, its banking subsidiaries. Page 21

Shooting condemned: An independent inquiry into South Africa's Bisho massacre condemned Ciskei black homeland soldiers for indiscriminately killing 29 African National Congress supporters and wounding hundreds more. Page 6

Hughes Communications International of the US, part of General Motors, won a \$258m Arab satellite contract. The decision is a blow to the two losers, British Aerospace and Aérospatiple of France, Page 8

Eurotimes won an important victory over contractors building the Channel tunnel after independent arbitrators ruled that it did not have to continue paying an extra 250m (\$89m) a month to the construction companies to cover increased building costs. Page 21

Tafik airport seized: Russian troops seized control of the airport in Dushanbe, capital of war-torn Tajikistan, and shooting was reported around the city.

inchristrial Equity, part of the Adsteam group formerly controlled by John Spalvins, deferred the Assim (\$1.45km) flotation of its Woolworths retailing subsidiary following the recent failure of Westpac Banking Corp's A\$1.2bn right issue.

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UK and Germany in new row over devaluation of sterling

Statement by Bundesbank president angers Treasury

By Peter Norman, Economics

BRITAIN AND CERMANY Were last night embroiled in an extraordinary diplomatic row after an apparent attempt by the Bundesbank to set the record straight over its role in sterling's

devaluation misfired.

A statement by Mr Heimut Schlesinger, the Bundesbank president, which was made available to the Financial Times through the German Embassy in London, brought relations between the UK Treasury and the German central bank to a new

In his statement, Mr Schlesinger insisted that he had not 'The UK monetary authoritles seem to have been prepared to allow sterling

to fall to its lower intervention level' The Schlesinger paper to the Foreign Office

mdermined sterling in the controversial interview he gave to Handelshlatt, the German busi-ness daily, in the week that the pound was forced to quit the European exchange rate mecha-

 Rebutted UK suggestions that the Bundesbank had failed to give sterling sufficient support in foreign exchange market operations before it floated;

 Revealed that the Bundesbank had spent DM44bn (\$29.5bn) on that most of that had gone to support sterling;

 Denied that the Bundesbank had favoured the French franc over the pound during the recent turmoil on the currency markets; Insisted that the Bundesbank could not be blamed for what it described as anonymous statements and rumours in the markets and inaccurate reproduction of the central bank's statements

Last night the Treasury attacked the German disclosures as a breach of confidential communications between the German and UK governments.

It also said that Mr Schlesinger, in his remarks about the interview, "misses the point". It accused the German Embassy in London of having issued on behalf of the Bundesbank "an almost complete version" of a confidential paper which the German ambassador had delivered to the Foreign Office on Monday. The Bank of England said it

did "not entirely recognise" the

German version of events leading to the sterling crisis as set out in the four-page document from the Bundesbank, the release of which

it "very much regretted". Contacted in his office in Frankfurt last night, Mr Schlesinger appeared dismayed by the latest events. The Bundesbank had hoped to clear the air, he said. "We have a right and a duty to make our standpoint clear." Despite the intensification of the Anglo-German row, he said he hoped "all sides could return to orderly and businesslike relation-

Yesterday's abrupt escalation in the Anglo-German row over events surrounding sterling's withdrawal from the ERM brought to a head an increasin bitter dispute between the UK reasury and the Bundesbank.

It began when the German Embassy in London contacted the Financial Times yesterday to offer a statement from the Bundesbank in which Mr Schlesinger put his side of the sterling devaluation story. The statement had been supplied to the embassy by the German central bank and the embassy said it was given discre-tion on how it should be distrib-

The statement was checked with the Bundesbank in Frankfurt. Then, with the knowledge of the German embassy in London, the UK Treasury and the Bank of England were contacted for their

In his statement, entitled Comments by Bundesbank President Prof. Dr Helmut Schlesinger on reproaches made by ernment", Mr Schlesinger said he

'We regret very much that the Bundesbank Issued this statement. We do not entirely recognise this version of events. Moreover we believe that dislogue between central banks should take place in private'

The Bank of England yesterday

had "expressly excluded the UK currency from being endangered" in his interview with Handels-

However, the UK Treasury said the problems for sterling arose not from the reports published on September 17, but from what had been published on September 16 and in early reports of Mr Schlesinger's interview which had begun to circulate on September 15. Among remarks attributed to Mr Schlesinger was the state-



Bundesbank president Schlesinger: attempt to put the record straight upset the UK Treasury

ment that "the situation in the EMS could have been further eased if there had been a more comprehensive realignment". The Treasury said last night that "against a history of reports

Bad blood as a relationship reaches its floor, Page 2 Editorial Comment, Page 18

this was inevitably interpreted as

emanating from the Bundes

a reference to sterling."

UK and France agree on need for EC to advance 'as Twelve'

By David Suchan in Paris and Alison Smith in London

UK prime minister John Major and French president François Mitterrand agreed yesterday on the need for EC states to advance "as Tweive" to ratify the Maastricht treaty.

After a 90-minute talk at the French presidential palace Major said the French president showed "no impatience, but a lot of understanding and agreement" with him on the difficulty of pushing Maastricht treaty on European union rapidly through a UK parliament, which is

divided on the issue. A joint statement issued by the two leaders indicated that Mr Mitterrand is, for the moment, more anxious to help than to pressure Mr Major on the treaty's

The two leaders "stressed the importance of the Community

World Trade News --

Letters ..

developing as Twelve and respecting the interests of each mber state", the statement said. "In this context, they looked forward to the ratification and entry into force of the Maastricht

The absence of any mention of timing on ratification will be helpful to Mr Major, as well as to his Downing Street dinner guest last night, Prime Minister Poul Schlüter of Denmark

Before meeting Mr Major, Mr Schlüter called for a "new basis" for the Maastricht treaty as a condition for a new referendum in Denmark next year. He said he saw "common ground" with other EC countries on the need for more openness and less bureaucracy in EC decision making. On the question of when the new referendum might be held, he said: "Whether it is May, June or September [next year] - it's a

bit too early to say."

After assurances from Mr Mitterrand that France and Germany were not batching a fasttrack move to a restricted economic and monetary union, excluding the UK and other weaker EC economies, Mr Major sald: "I don't think any of us want to see what is loosely called a two-speed Europe."

After Mr Major congratulated Mr Mitterrand on the outcome of the French referendum, the two men agreed that "the debate in France and elsewhere about the Maastricht treaty had revealed public concern about the need to build a Community which respected national identity and to

Continued on Page 20 Proposal moves Europe closer to single haulage market, Page 3 French budget seeks to stave off pressure against franc, Page 3 Brussels hopes to double EC research spending, Page 3

CONTENTS inti, Cap Rikts ..

THE FINANCIAL TIMES LIMITED 1992 No 31,876 Week No 40 P LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

nig down on the day. Sterling's weakness was partly compounded by another fall in the dollar's value against the D-Mark. Investors are concerned that the US non-farm payroll figure for August, due to be released tomorrow, will be very weak. The figure, which is garded as the most important indicator of the health of the US economy, may trigger another cut in the US discount rate, widening the differential between US and German interest rates.

The dollar yesterday closed in Europe at DM1.4135, after hitting a low of DM1.4040. The D-Mark's renewed strength

created another rise of tension inside the ERM. The Spanish peseta weakened to close at Pta70.17 to the D-Mark, close to its floor of Pta72.62.

Currencies, Page 38

at appears as a matter of record only



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September 1992

Bad blood as a relationship hits its floor

By Peter Norman. **Economics Correspondent**

AS the Bundesbank launched its latest fusillade in the war of words between Britain and Germany, it was difficult to recall the two countries were until recently seen as natural allies in European economic and monetary affairs.

Germany was keen to see Britain become a full member of the European Monetary System throughout the 11 years until October 1990 in which the Tory government refused to join the European exchange rate mechanism. Bonn and Frankfurt have long regarded the UK as an ally in spreading free market ideals in the EC and as a supporter of the single market.

Britain was often seen by senior German officials as a healthy counterweight to French dirigisme in Europe. Both the UK Treasury and Bundesbank are Eurosceptics on the question of European

So, more in sorrow than anger, officials in both countries have watched the steady rise of bad blood between the two sides since the start of September. The worsening of relations centres on two men, each of whom feels aggrieved at

From the start, Mr Norman Lamont, Britain's chancellor, has been forthright in condemning what he sees as Bundesbank intransigence in refusing to lower interest rates sufficiently and unhelpfulness in making remarks that beloed to weaken sterling in the run-up to Black Wednesday.

Criticism has also surfaced in Britain of the Bundesbank's supposed failure to support the

president Professor Dr Helmut

Schlesinger on reproaches

made by some members of the

1. Alleged indiscretions on

the part of the Bundesbank. In

my interview with the German

economic journal Handelsblatt,

I expressly excluded the UK

currency from being endan-

(The interview is reproduced in detail in the Handelsblatt of

September 17, 1992; "Schles-

inger does not consider the sit-

"He mentions the pound ster-

ling, which has been under

particularly heavy pressure

during the past few days. After

all, he says, the British have

monetary reserves to enable

THIS statement was released by the

British Treasury yesterday afternoon in a prompt response to the document

paper sent to him personally by the

Bundesbank President Dr Schles-

inger. The paper sought to rebut

allegations over the Bundesbank's

recent conduct in relation to ster-

ling. The Ambassador asked that the

paper be considered confidential.

embassy in London.

so critical.

What they said



...the markets were thrown into renewed turnoil by . "The Bundesbank cannot be blamed for remarks about the need for a sterling devaluation attributed to the president of the Bundesbank, Dr. Schlesinger. Those remarks were never

convincingly denied, and they triggered the final. irresistible assault on sterling." Hansard, 24 September

formy interview with the German economic journal Handelshiatt, texpressly excluded the UK currency from beirig endangered." Official statement, 30 September

LAMONT History might have been different had we not been subjected to a constant stream

of half-leaks and romours emanating. I has reare sources to hom certain sources. Pansard, 24 Septe

German price stability, found

himself vilified by sections of

the UK press. It is understood

he was especially upset by

past. He resented the way certain journalists phoned him at home and harassed his wife. On his recent visit to Washington for the annual meetings of the International Monetary Fund and World Bank, Mr Schlesinger appeared shaken by the treatment he had received. He told friends he

But yesterday's statement

meant to clear the air and put on record the Bundesbank's

recollection of events sur-

of membership of the ERM..."

Statements to the press,

28 September

SCHLESINGER

anonymous statements, rumours emanating

reproductions of statements by newspapers;

from market participants, inaccurate

I reject all such statements."

Official statement, 30 September

LAMONT

"Obviously some harsh things and difficult

things have been said - there has been a lot

of controversy, and I am sorry if anything has

been said that greatly upsets them, but there

have been some issues between us."

"I stand by every single word I have sald

about the role of the Bundesbank in the.

events leading up to our suspending .

rounding Black Wednesday. As such, it contains some important claims going beyond Mr Schlesinger's bid to clarify what he said in the disputed September 17 interview with Handelsblatt, the German newspaper, which the UK believes fatally undermined sterling. The statement asserts the Bundesbank "treated the pound sterling and French franc alike in all respects" and the compulsory D-Mark sales in favour of sterling, which the Bundesbank financed, were "the largest compulsory inter-

These comments contradict the impression relayed in the UK media last week that the Bundesbank showed less enthusiasm for the battle to save sterling than in last

SCHLESINGER

Also new was the disclosure that the Bundesbank bought sterling between the ERM margins during the operation to keep it in the ERM.

week's defence of the franc.

Some parts of the Bundes bank statement portrayed Frankfurt's contribution to sterling's defence in an espe-cially favourable light, as, for example, when the German

This accumulation of liabili-

also does not make clear that the Bundesbank did not support sterling for free and some of the D-Mark sales appear to have been carried out on behalf of the Bank of England. This means the German central bank expects the UK will pay back the credits effectively granted during the support operations in the ERM.

ties by the UK seems to have upset some British officials. But Bundesbank officials insisted the rules applying in Britain's case are identical to those that will apply to Italy and France. From its inception. the EMS has exerted a harsh discipline on weak currency

CENTRAL bankers are not normally thought of as sensitive souls, but the Bundesbank's reaction to the onslaught of political and press criticism it has received over sterling's floating devaluation shows it can be upset by words as well as deeds. Yesterday, in a highly unusual step, the German central bank's four-page defence of its statements and actions was released to UK newspapers through the German

Although Mr Helmut Schlesinger, the Bundesbank's president, will have another chance to put his and the bank's case when he holds a press conference tomorrow after the regular council meeting, he is unlikely to unveil any sur-

Central

bankers

wounded

by words

By Andrew Fisher in Frankfurt

Despite some speculation about possible cuts in interest rates, the general expectation is that the Bundesbank will leave them unchanged. It lowered its Lombard rate by 0.25 percentage points to 9.5 per cent two weeks ago, with the discount rate moving down half a point to 8.25 per cent. But this was in response to the currency pressures which led to the lira's devaluation.

Most economists are not betting on any further action on Friday. There will be a press conference after the meeting in Schwerin, northern Germany - a usual occurrence after the council meetings held annually outside Frankfurt.

Mr Lothar Weniger, economist with Salomon Brothers in Frankfurt, said the Bundesbank was prepared to cut interest rates further, but not yet. "I don't think they want to do anything to loosen their underlying stance," he said. With money supply rising well above target - M3, the broad monetary aggregate, grew at an annualised rate of 9 per cent in August - the Bundes-bank will want to wait until

expansion slows down sharply. September's M3 growth figure is likely to be at least 10 per cent in the wake of the heavy intervention to prop up European currencies. The Bundesbank said its foreign exchange reserves soured by DM44bn (£17.3bn) in the week to September 23 as a result of support operations. It has been acting to mop up liquidity in the money markets and thus alleviate the impact on money supply, but will want to see subsequent monthly M3 expansion figures on a clear downward trend before relax-

ing policy further. Nikko Europe, the London branch of the Japanese securities house, also expects no rate movement on Friday. The next cuts would have to be justified by domestic fundamentals "and money supply growth and inflation militate against this". West German inflation figures for September showed a 0.3 per cent rise over August and one of 3.6 per cent over

last year; the annual rate in August was 3.5 per cent. While the D-Mark's revaluation against several European currencies will help dampen inflation, Berliner Bank notes that important areas like services and rents are not affected by this. Mr Dietrich Beler, the bank's chief econo-mist, said Germany would only cut rates further if there was a realignment in the Euro-

pean Monetary System. But without such external pressures, he saw no chance of rate cuts yet. "I see no scope for further easing". Not only had inflation shown a slight rise this month, but the Bundesbank was also concerned about the possible impact on prices of the planned rise in value-added tax in January.

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ing the franc.
Mr Helmut Schlesinger, Bundesbank president, has been less voluble. But, while staying controlled and courteous, he has never hesitated to put his side of a story when he has felt unjustly assailed. Yesterday, he clearly felt he had to set the record straight. although he appears to have been surprised at the way the German embassy in London released his remarks.

The row between Mr Schlesinger and the chancellor began with the informal meeting of EC economics and finance ministers in Bath on September 5. Then, tempers rose as Mr Lam-ont repeatedly demanded the

situation is not comparable to

that of Italy. 'It seems to me

that the EMS has strengthened

following the measures taken

I would also draw attention

to the fact that my colleague

supported the pound in public

Tietmeyer said on September

realignment of sterling to be

is still the sick man of the

Answer: "No. The British have already decided to defend

the exchange rate, and have

taken the appropriate mea-

sures to that end."

Speaking to BBC Radio 4, Dr

Question: "Do you consider a

Dr Hans Tietmever expressiv

last weekend'.")

Comments by Bundesbank them to defend sterling. Their

Bundesbank cut its interest rates immediately.

As primus inter pares on the central bank council, Mr Schlesinger could make no such pledge. After the chancel-lor had put the same demand four times, Mr Schlesinger was only held back from walking out when Mr Theo Waigel, German finance minister, asked Mr Lamont to stop his attacks. Harsh words are often said in international meetings. But Mr Schlesinger's discomfiture was followed by public attacks for which he was clearly unprepared. The Bundesbank

president, who in Germany is a

revered figure because of his

position and the central bank's reputation as the guardian of

(See also the identical Reg-

The Bundesbank cannot be

blamed for anonymous state-

ments, rumours emanating

from market participants, inac-

curate reproductions of state-

ments by newspapers; I reject

2. The charge of lack of sup-

port for sterling in the foreign

exchange market by the Bund-

With regard to support

operations in the foreign

exchange market, the Bundes-

bank treated the pound ster-

ling and the French franc alike

in all respects. In this context,

I may give you the following

• The Bundesbank agreed to

sizeable credit tranches denom-

supplementary information:

all such statements.

ters reports of the same date.)

THE following statement was released yesterday morning by Schlesinger rebuts British criticism the German embassy in

articles linking the Bundesbank with Germany's Nazi

had never experienced anything like the attacks on him in the UK tabloids.

from Mr Schlesinger was more than letting off steam. It was

the borrowing operations by

• Moreover, it granted the

Bank of England a swap credit

and also agreed to prolong this

swap arrangement.

The Bundesbank invariably

agreed, as required under the

EMS agreement, to intramar-ginal D-Mark sales by the Bank

of England, and also bought

sterling intramarginally in the

market itself. The Bank of

England did not ask the Bund-

esbank to take any measures

After the UK currency had reached its lower intervention

point, the Bundesbank

financed the requisite compul-

total amount of compulsory D-Mark sales in support of

insted in D-Marks as part of EMS currencies during the tion in favour of sterling was

going beyond this.

the UK Treasury.

ventions ever undertaken vis-a-

week in which sterling and the

Italian lira temporarily left the

system came to over DM44bn,

the greater part of which was

accounted for by interventions

vis-a-vis sterling. The compul-

sory D-Mark sales in favour of

sterling which we financed

constitute by far the largest

compulsory interventions ever

undertaken vis-a-vis a partner

granted to sterling, the instru-

ments used were just the same

as in the case of the support

accorded to the French franc.

with the exception of the com-

pulsory D-Mark sales, which

did not take place, because the

the lower intervention point.

The high level of interven-

With respect to the support

central bank appeared to take credit for the UK Treasury borrowing of Ecu10bn of foreign currency early in September. It ■ The German central bank chief states his case ■ Then the UK Treasury again joins the fray

primarily due to the fact that

the UK monetary authorities

seem to have been prepared to allow sterling to fall to its

lower intervention point. The

Banque de France, by contrast,

concentrated on keeping the

franc rate above its interven-

tion point by means of intra-

The Bundesbank drew the

logical consequences for its

own monetary policy from the

realignment in the EMS, and

the occasion of its interest rate

decisions of last July, the

marginal interventions.

rates in the German money market have fallen by over one-half of a percentage point. The measures designed to

reduce tensions in the EMS include, pursuant to the EMS agreement, not only intramarginal interventions and interest rate changes but also the realignment of exchange rates. The Bundesbank applied to

the federal government on September 11 for negotiations on such a realignment among the group of EMS partners; the federal government complied with this request by initiating negotiations.

The outcome is well-known; it was the devaluation of but a single currency, namely the Italian lira, even though, judging by the divergence indicator of the EMS, sterling had overstepped the "warning mark" of minus 75 already in mid-

adjusted German central bank rates downwards as early as September 14, 1992. Already on

Bundesbank took care not to raise its internationally relevant interest rate (the Lombard rate).

Since that time, interest

Defence of Lamont version of events

which was released by the German On Monday, the German Ambassathe Bundesbank, made available an dor called on the Permanent Under almost complete version of the Secretary to the Foreign and Com-monwealth Office and handed over a

The first point Dr Schlesinger makes is that in his interview with Handelsblatt, published on Thursday 17 September, he was supportive of sterling's position.

However, this misses the point. By 17 September, sterling had been forced out of the ERM. The problem arose not from the reports published

published on the morning of 16 Sep-tember, early reports of which began to circulate on the evening of 15 Sep-

> This earlier version said: "In an interview with the Handelsblatt and Wall Street Journal, (Dr Schlesinger) conceded that the problems had not been completely solved by the measures so far. "The situation in the EMS could

have been further eased if there had

ment." Against a history of reports emanating from the Bundesbank, this was inevitably interpreted as a

sory interventions in full. The French franc failed to reach

reference to sterling.
On learning of these reports, the
UK authorities asked Dr Schlesinger
if these reports were true, and, if they were not, whether he would issue a clear denial.

Eventually, and after sterling had fallen outside its ERM bands in New York trading, the Bundesbank

was not authorised. He did not say that, and it was not what he intended to say." The markets and the media did not find this a convincing denial with very damaging effects for sterling. Had the version eventually published on 17 September been issued instead, events may have turned out differently.

Later in the paper, Dr Schlesinger claims that the Bundesbank undertook substantial intervention in sup-

port of sterling. The UK Government has never claimed that the Bundesbank did not comply with its technical obligations under the ERM.

We have simply noted the very public way in which statements of support for the franc were made, in contrast to the undermining statements made in relation to sterling. Finally the paper implies that the Bundesbank sought a realignment of several currencies on the weekend of 11/12 September.

No request was made by the German authorities to the UK on that weekend that it too should realign.

Waigel foresees 'inner EC circle'

stable economies and currencies could make up a joint currency zone that would be the nucleus of a future Europe, according to Germany's finance minister, Mr Theo Waigel, Reuter reports from Bonn. In an interview with the newspaper Nordkurier, he spelt out a vision of a Europe of "concentric circles", with Germany, France and some other countries at the centre. This appeared at odds with

recent official denials that Bonn now envisaged a possible two-tier, or two-speed, Europe in the wake of last month's currency turmoil and doubts in some countries about aspects of the Maastricht treaty. His remarks appeared to

reflect a vigorous debate inside the German government about how European integration

Mr Waigel said he would not describe his view as a twospeed development, but rather a Europe of concentric circles. He mentioned Germany, France, the Benelux countries and Denmark as countries that could make up the nucleus currency zone. It would have the D-Mark as anchor and develop into a joint currency, which he termed the Europa-Mark.

Mr Waigel said he would not

EUROPEAN countries with limit this inner circle of European countries to the French franc and the mark.

"There are no barriers against including the Benelux countries and Denmark," he said, adding that such a Europe would also be possible with Austria and Switzerland. "The only determinants are economic, financial and stability criteria," he said.

"Around this circle a Europe will develop that consists of countries that either belong to the European Community or want to belong. These countries do not fulfil the criteria, but undertake efforts toward

Last week Mr Waigel was quoted by members of his Christian Social Union party as saying the Community would have to consider developing at different speeds in the future because of the varying economic performance in member countries. However, at the party meeting Mr Waigel did not call for a two-speed

The meeting followed newspaper reports that Germany was seeking a "mini-Europe" of its strongest economies or a currency merger with France. Such plans were flatly denied by the government in

Danes want Hurd soft-pedals on Maastricht treaty additions

DANISH Prime Minister Poul Schlüter said he wanted European Community governments to negotiate legally binding additions to the Maastricht treaty which would define EC decision-making powers clearly, Reuter reports from

He said it was important for the 12 EC member states to discuss the issues surrounding the Maastricht treaty on closer political and economic union which Danish voters rejected in a referendum in June.

"Then later we can find the legal solution," he told Britain's Channel Four television. "It is of course possible for governments to supplement a treaty text also in a legally binding way. I am sure we can manage that eventually."

Mr Schlüter, speaking before talks with Mr John Major the UK prime minister, on the treaty, said treaty additions would give a clear definition of "subsidiarity" - that is, which decisions should be taken by Brussels, and which by

national governments. "We have all of us supported the principle of subsidiarity and it is clearly in the treaty, he said. What we need is to

By Richard Evans and Allson Smith in London

MR DOUGLAS HURD, British foreign secretary, said yester-day that the UK did not intend to propose alterations or amendments to the Maastricht treaty at the summit on Europe's future in Birmingham in mid-October.

However, he made clear at a news conference in Bonn after talks with Mr Klaus Kinkel, German foreign minister, that he did not rule out unspecified "additions" to the treaty.

Mr Hurd will today offer a

vigorous defence of the Maastricht agreement, coupled with a warning that the UK's interests are unlikely to be as wellserved without the treaty, when he addresses a meeting in London organised by the European Policy Forum, a think-tank.

In a speech which will set the UK government's line of argument in the coming months, Mr Hurd is expected to argue that Maastricht represents the opposite of a blueprint for a federal Europe. "We must listen to what

voices across Europe are saying about the Maastricht treaty," Mr Hurd said. The UK government is warning its domestic critics that abandoning the agreement

could ieopardise UK interests

in other parts of the EC agenda



Foreign Secretary Hurd and his German counterpart Klaus Kinkel in Bonn yesterday

such as the completion of the strengthened by the message single market, enlargement from German leaders, that and the legitimacy of intergovernmental agreements as a basis for co-operation. The argument will be

enlargement would not be possible unless Maastricht is

In a joint appearance after

the meeting, the foreign ministers agreed that the recent tensions between the two governments would not damage the fundamental good relation1000

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und seeks to stave off pressure barles against franc barles against franc of polymers against in each of the past two years, because receipts

THE French government yesierday tabled a compromise budget for 1993, seeking to stave off pressure on the franc, while offering limited tax breaks before next March's legislative elections.

The budget, agreed by the cabinet yesterday morning, proposes a fractional real rise in public spending and a smaller deficit than the markets had expected. Paris plans to lift government spending by 3.4 per cent to FFr1,367bn (£156.76bn) next year, as against a stable inflation rate of 2.8 per cent, making this the third year running in which the state has held expenditure barely ahead of inflation.

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Tax receipts are expected to fall, leading to a steep rise in the budget deficit. The shorttall is forecast to reach a record FFr165bn; which would represent 2.2 per cent of gross domestic product (GDP) next year, based on the govern-ment's forecast that the economy will grow by 2.6 per cent in 1998, up from the 2.1 per cent forecast for this year. "It's a good budget, a coherent budget that recognisés our priorities," said Mr Pierre Béré-

govoy, the prime minister. Next year's dencit would still be just below the 3 per cent GDP target for budget deficits set by the Maastricht freaty as a criterion for monetary union. Economists fear the 1993 deficit could easily turn out-larger than the government expects, on the grounds that the interest rate increase provoked by the recent currency crisis could make its growth forecast

France's budget deficit has house

two years, because receipts from value added tax and corporate taxation, representing 58 per cent of the government's income, have been eaten away by the economic slowdown. The current year's deficit is expected to be well over FFr135bn, as against the FF189.6bn on which the 1992

budget was originally based.
The education ministry, by far the biggest spender, is to get a: 7.2 per cent increase in allocations to FFr281bn, which will enable it to take on an extra 10,000 staff.

Budget deficit is forecast to be a record FFr165bn

Yesterday's tax breaks are worth FFr4.5bn in a full year and include income tax reductions for parents of school-age children, incentives for buyers of cars fitted with catalytic converters and confirmation of a small reduction in corporation tax - from 34 per cent to 33:33 per cent - announced

The budget will go to the national assembly for approval in mid-October, where it will be the subject of a no-confidence vote against the weakened government.Conservative epposition parties say the budget does not do enough to stimulate the flagging economy.

The government survived the last censure motion, on farm policy reform in June, by just three votes. But since then, four Socialists MPS have moved to the senate, the upper

Norway's financial watchdog attacked

By Karen Fossil in Oslo

NORWAY'S financial sector watching, the Banking, Insurance, Securities Commission, was ineffective, lacked the resources it needed to operate efficiently and was too weak to alert government authorities to signs the country was on the verge of a banking crisis, according to a government

report published yesterday.
The report also criticises the banks, the central bank and the statistics bureau, which, it says, could have alerted the

It points to several main causes behind the collapse of the banking system which resulted last autumn in the state becoming the main owner of Norway's banks.

The banks maintained a low interest rate policy for commercial and non-commercial loans which was significantly

below their own funding costs. according to the report. Their capital ratios deteriorated markedly, with subordinated loans increasing steadily as

their equity bases eroded.

They were also severely hit by new rules for loan loss reserves implemented in 1987, a time when the financial sector crisis was already well underway. The rules forced the banks to account for anticipeted, but not yet materialised, high loan losses and they were therefore forced to book losses before the losses actually

The crisis was also precipi-tated by the effects of a sharp downturn in the country's economic cycle, a collapse of the real estate market and deregulation of the banking system.

The level of competition between the banks brought too rapid expansion and too lax credit judgment.

Spending cuts deal in Sweden

By Robert Taylor in Stockholm

ALL-PARTY agreement was reached early yesterday in Sweden on a crisis package to reduce public spending next year by SKr20bn (£2.1bn). The measures - hammered out in talks on Tuesday night - are designed to calm the foreign exchange markets and improve the industry's competitiveness

Sweden's central bank cut its overnight lending rate to the commercial banks yesterday from 40 per cent to 24 per cent in response to the package. Initial market reaction was positive with a sharp fall in market interest rates and a 6.4 per cent jump in the Stockholm bourse.

The main changes involve a
4.3 per cent reduction in
employers' social security contributions from January 1. The loss of revenue will be met by keeping the main VAT level at 25 per cent and increasing VAT on food and transport from 18 to 21 per cent.

Two days are to be cut from the current statutory annual five weeks and two days paid holiday, equivalent to a 0.7 per cent reduction in employer contributions. Income tax allowances are being reduced from SKr10,000 to SKr 7,500.

The main political parties also agreed to reduce housing subsidies by around SKr15bn over the next few years. These

reforms follow the SKr28bn cuts in spending and SKr7bn rise in taxes agreed on Septem

Taken together, the measures will result in a long-term budgetary reinforcement of SKr70bn, bringing a substantial reduction in Sweden's structural budget deficit, estimated at 4.8 per cent of gross domestic product.

The government calculates the changes will cut 4 per cent from industry's costs next year. Along with an expected low national wage agreement and productivity improvements, industry should increase its competitiveness by 11 per cent compared with 1990, especially with Germany, its most important trading

Ministers believe the sharp reduction in employer costs will improve employment opportunities, increase produc-tion and enhance economic stability. But the government esti-mates it will add SKr6,000 a year to every household's liv-

ing costs The latest crisis package was welcomed warmly by Swedish

employers.
"It will strengthen industry's competitive power and make it possible to prevent unemployment rising to catastrophic levels," said Mr Magnus Lemmel. head of the industrial employ

Trench budget Lira tumbles on budget nervousness

By Robert Graham in Rome

THE lira yesterday suffered its sharpest fall on the foreign exchange markets since the Italian authorities withdrew it from the European Monetary System on September 16 and

let it float. The fall was triggered by nervousness in advance of detailed presentation of the 1998 budget due late yesterday. Dealers said the market was concerned that Mr Giuliano Amato's government would fail to show sufficient determination to push tough austerity

Pandolfi: ploughing on

measures through quickly. The lira also suffered from rumours that the government

was considering draconian measures, such as freezing bank deposits. These rumours created a sharp increase in deposit withdrawals from banks and led the prime minister to issue a formal denial. This was backed up yester-

day by a circular from the Bank of Italy to the banks. These rumours and the public's reactions underlined the volatility of sentiment. The lira yesterday at one stage touched 890 against the D-Mark before

settling at 878. This compared raise L93,000bn in increased with the lira's relatively stable 838-844 movement in recent

On the present parity the lira has declined in value by 13 per cent since the realignment of September, 12, which was then intended to be a maximum of 7 per cent. The latest figure for convertible currency reserves to the end of August showed a total of L22,891bn (\$18.7bn), emphasising the thin margin of manoeuvre open to the Bank of Italy when it faced the turbu-

lent events of this month. The 1993 budget is aiming to

taxes and spending cuts. On the latest projections this would leave a deficit of L150,000bn in 1993, similar to that of the current year. The deficit is equivalent to almost

11 per cent of GDP. The government hopes to achieve a primary deficit (without the cost of interest payments on debt) of L50,000bn. However, interest payments are being projected at L200,000bn. The main spending cuts are due to come in the health service, from capping pensions and freezing public

sector employment, and in reduced transfers to local authorities.

Revenue will be enhanced. The government is proposing a special one-off corporation tax, higher taxes on home ownership and luxury goods, as well as some L7,000bn from privatisations - half the ambitious target in the original 1992 budget. Revenue projections are on the basis of an optimistic 1.5 per cent GDP growth and inflation of 4.5 per cent, which takes account of the lira's Sep-

tember depreciation. The budget can be discussed for up to three months in par liament. But, given the need for Italy to regain international credibility, Mr Amato is expected to press for early approval in a vote of confidence. In recent days he has threatened to resign if parliament fails to back the measures or attempts

to water them down. The most controversial aspects of the budget, already outlined on September 17, is a sharp cut in the availability of free medical care and caps on pensions as part of a wider reform of the generous state pensions scheme.

Community close to road tax plan for lorries

By David Gardner in Brussels

THE European Commission yesterday adopted a plan for a mutually agreed system of road tax discs for EC lorries, regarded as essential for open-ing up road haulage markets.

The plan, announced by Mr Karel van Miert, transport commissioner, is likely to win approval from the Twelve because individual member states like Germany are otherwise expected to go ahead with national road tax systems likely to discriminate against The proposal follows a Euro-

pean Court of Justice ruling against German plans to introduce unilaterally a road tax payable by foreign lorries. A decision is expected before the end of the year on the measure, which will come into effect in January 1994 and

apply only to motorways and lorries over 12 tonnes. The object of the tax is to enable member states to recover infrastructure costs from their road networks, and also to make railway transport more attractive.

But no less important is the now improved prospect of the 12 agreeing to road cabotage - allowing hauliers from one member state to pick up and deliver goods inside another member state.

National restrictions on outside road hauliers mean that up to a fifth of Community lorries are driving around empty at any given time.

The Commission is suggest ing an Ecu929 (£725) a year minimum tax per 40 tonnes of lorry as a reference, but setting

no upper limit. The discs should be easily obtainable, for variable periods of days, weeks and months, and imply neither discrimina-

tion against outside hauliers

officials said. Where, as in France, a toll system operates, no change is envisaged.

Officials say governments will be able to reimburse their hauliers for excessive costs incurred abroad, apparently at

French insistence.

The Commission still hopes to double EC spending on research and development over the next five years in spite of the growing likelihood that member states will rein back the research budget, writes

Mr Filippo Maria Pandolfi, research commissioner, yester-

Andrew Hill.

day unveiled plans for a fourth "framework" programme of research and technological development involving spend-ing Ecu14.7bn (£11.48bn) between 1994 and 1998. The 1990-94 programme is worth Ecu5.7bn.

The funds would be concentrated on certain key areas, including "generic technolo-gies" which might benefit all sectors of industry, and "big science" - large research pro-grammes like the human genome project (the genome is the sum of genetic material in an organism) which require multinational collaboration.

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LEADING PRIVAT



Privatisation vouchers distributed to public

Russia begins big industrial sell-off

in the companies

A campaign is soon to be

launched abroad to explain to foreign companies how best to

invest. Within Russia itself, an

THE WORLD'S biggest privatisation, the sale of nearly 70 per cent of Russia's productive capacity, officially begins chosen options which gave most shares to the workers and today with the first issue of Rbs10.000 vouchers to the country's 150m men, women One option allows the work

collectives to buy 51 per cent of Mr Anatoly Chubais, the depthe shares on favourable uty prime minister in charge of terms, the other assigns 25 per privatisation, said in an intercent to the collectives free, view yesterday that the privati-sation "is unprecedented in the with a further 10 per cent to workers and 5 per cent to manhistory of Russia and perhaps agers on favourable terms - in both cases before the remainin the history of the world. der of the shares are offered in There has never been such a campaign to open up our econpublic auctions. Foreigners are free to particiomy, to our people and to for-

pate in the auction process He hopes that, by the end of with Russians, with the excep-tion of some enterprises in the the year, 6,500 large companies will have completed registradefence and energy sectors. tion as joint stock companies Mr Chubais said that and will have begun offering already, foreign companies were assisting the collectives to buy their shares in return their shares in auctions to the public for both vouchers and r themselves receiving shares

The companies must all present their plans to the State Committee for Property, which Mr Chubais heads, by Novem-

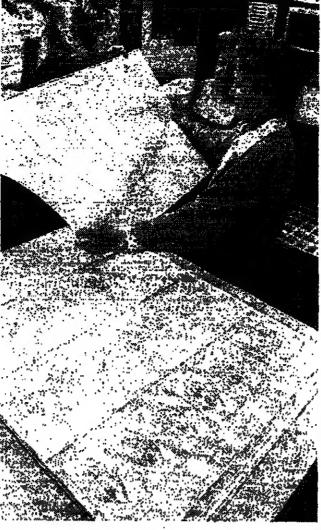
begin from December 1. Of the more than 40 per cent of companies which have already finished their privatisation plans, he said, most had

information blitz is to be launched, with posters, advertisements in the newspapers and on television and the start of what Mr Chubais called "a funny game show" on nationwide television based on the purchase of companies. Though a secondary market

in the vouchers has already started before they are issued Mr Chubais said that the government opinion polls showed that only 35 per cent of citizens would immediately sell their shares for cash. He said, however, that "we

don't have the goal to make every citizen into a business man. The goal is to give every citizen a choice. It will not be 150m people who become busi-nessmen - but perhaps 5,10,15 per cent, as in other coun-

The Civic Union faction in parliament launched an assault on the programme in the pro-communist daily newspaper, Pravda, saying it would not hand out property to the people but rob them and lead to the laundering of mafia



Moscow printworkers examine proof sheets of

Ukraine's beleaguered premier steps down

By Chrystia Freeland in Klev

UKRAINE'S president, Mr Leonid Kravchuk, yesterday announced the resignation of the prime minister. Mr Vitold Fokin, in an effort to appease the country's increasingly assertive parliament.

A conservative who favoured centralised control over the economy, Mr Fokin had become the focus of attack on the government's poor economic performance and its failure to implement long promised market reforms. In sacrificing his position,

Mr Fokin appears to have saved his economic plan, which calls for reassertion of central economic control and only gradual privatisation. Mr Kravchuk left in place the rest of the cabinet. Much

will now depend on the figure chosen to succeed Mr Fokin. Speculation has focused on Mr Leonid Kuchma, a missile factory director, Mr Valentin Symonenko, deputy premier, and Mr Ivan Pliushcht, parliament's chairman.

The resignation has forestalled efforts by some parliamen-tarians to call a no confidence vote in the entire cabinet.

UN persuades Croat refugees to halt march

AN APPEAL by a Russian United Nations officer yesterday averted a march by Croat refugees on their former homes which would have led to clashes in Serb-held territory in eastern Croatia.

Despite warnings by the UN and the Croat government of a possible massacre by Serb forces in Baranja, some 1,000 men and women refugees yes-terday massed in Osijek to return to their homes, abandoned last autumn during the Serbo-Croat war. Some 77,000 Hungarians and Croats last year fled or were driven out of their homes in Baranja.

Colonel Viktor Loginov, a UN officer, on a road just south of Osijek, warned the crowd to stop their march and wait for the UN to allow them to return

"Where will you go? Across mines and into rifle barrels? Everything is destroyed. There is no water or electricity. How will you live there?" said the Russian officier speaking in accented Serbo-Croatian

UN officials had feared the march would have led to violence and could have jeopardised the UN peace plan which has created four protected areas in Croatia.

The threatened march appeared to reflect the frustration of Croat refugees who see the UN as allowing the Serbs to consolidate territorial gains made during the war. Eastern Croatia was the scene of the some of the worst destruction and heaviest bloodshed.

Some Croat refugees jeered and hissed at Col Loginov accusing him of being pro-Serbian and not working to help the refugees. He said: "I have been here seven months. We have got rid of the Yugoslav army. They used to shell Osijek every day. Are they shelling you now? No. I cannot solve this problem myself. What can you solve with rifles? You can only get your heads blown off." · Leaders of Croatia and the rump Yugoslavia were officially reported to have agreed to end military confrontation on a strategic Adriatic penin-sula, Reuter reports from

Romanians vote in freedom but with little hope

Anthony Robinson and Virginia Marsh report from Bucharest

Conducted the freest elections in their coun-OMANIANS have just try's turbulent history. But the support given to politicians linked to the recent communist past highlights one of the difficulties facing this former dictatorship in its struggle to build a solidly based democracy.

The picture provided by the elections shows a deeply polar-ised society. Fault lines run between town and country. between young and old, and most markedly between the ethnic groups.

The country's substantial Hungarian community and rapidly diminishing German their language and customs after living for centuries alongside gypsies and the Latin

President Ion Iliescu, a close alde to the executed dictator Nicolae Ceausescu in the early 1970s, emerged as clear front-runner in Sunday's presidential vote. By far the most skilled and experienced of Romania's politicians, he won strong support in rural areas, where half the population still lives, and in the heavy industrial areas where a 50 per cent collapse in production from overmanned and obsolescent state companies has increased

unemployment and insecurity. Sociologists and Mr Iliescu's many political opponents believe his most tenacious supporters are among the former communist nomenklatura: the bureaucrats, managers and secret police who were the backbone of the Ceausescu

It is the tenacity of the nomenklatura's hold on the levers of power and patronage which has most dismayed the young, the budding private entrepreneurs, and the liberal intelligentsia of Bucharest and other cities who backed Mr Emil Constantinescu, presiden-tial candidate of the 18-party Democratic Convention, a

loose coalition of opposition

But many younger Romanians have already voted with their feet. Up to 1m people. including many of the most skilled and educated, are believed to have left the country since the fall of the dictatorship. Many more, their hopes of a decisive break with the old regime in tatters, will now try to follow.

A senior official in the privatisation agency, himself about to abandon the public service, explained. "This was essentially a negative election. Few voted enthusiastically for any of the candidates, most voted

Mr Illescu, who gained around 48 per cent of the vote in the six-way first round of voting for the French-style dent he will be re-elected for a four-year term in the run-off on October 11 against Mr Constantinescu, who picked up only 30

per cent. The party which supports him, the Democratic National Salvation Front, also emerged as the largest single party in the parliamentary elections, with 28 per cent of the vote, against 27 per cent for the Democratic Convention. But both the main groupings are far from a parliamentary majority, opening the way for possibly months of what the Balkans are famous for, horsetrading and intrigue.

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The possible permutations are infinite given the fractious nature of the Democratic Convention and the relative strength of personal ambition among all the participants compared to the weakness of party ideology or loyalty. But with a hungry winter approaching, after a summer of drought and sharply declining real incomes for most of the population, any new government which emerges will need the broadest possible political base to survive.

Iliescu urges parties to bury the hatchet

warned yesterday that Romania faced an economic and social crisis. He called on the country's divided political parties to form a broad-based government of "national reconciliation", write Virginia Marsh and Anthony Robinson. He said he was prepared to accept any coalition which found consensus within the new parliament following

inconclusive results from Sanday's general election. "This is a grave moment for the country and it is high time we went beyond political divi-sions and found a formula for

mutual understanding," said Mr Iliescu, who looks set for re-election in a presidential run-off on October 11. With 90 per cent of votes counted following Sunday's

poll, the new parliament

almost equally parties favour-

ing limited reform and a broad network headed by the Democratic National Salvation Front (DNSF), against proponents of faster market-oriented reforms. However, Mr Iliescu, DNSF presidential candidate, said any government would have to take into account the social costs of

Mr Mugur Isarescu, central bank governor and a key member of the present government, yesterday vowed to take administrative measures to clear an estimated \$2.5bn in state enterprise arrears, even if it meant liquidating unprof-itable companies and creating political difficulties.

• The US House of Representatives yesterday overwhelm-ingly rejected a bill, backed by the Bush administration, to restore Romania's most appears likely to balance favoured nation trading status, writes George Graham.

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Moreira Christina Lamb on prospects for Brazil's economy

HROUGHOUT yesterday, Mr Itamar Franco, Brazil's acting president, received a procession of state governors and leaders from most of the country's 1? parties in Congress, all wanting a say in policy and the appointment of ministers.

The three most important forces are the PMDB, the countries are the PMDB, the countries are the PMDB, the countries are the PMDB.

try's largest party; the PSDB, and the PT, the left-wing workers' party. The leaders of the PMDB and PT, both with their eye on the 1994 presidential elections, say they do not want to enter the government but will support a minimum programme in the interests of sta-bility.

The crucial signal for which everyone is waiting is who will take over from Mr Marcilio Marques Moreira as economy minister. The current economy super-ministry is expected to be split into at least two parts, with a new ministry for industry and commerce.

ry and commerce.
This will be warmly received by the powerful Sao Paulo business community, which feels not enough attention has been paid to this area. The remainder-may be further divided into finance and plan-

ning ministries.
The new minister is expected to come from the south where Brazil's economic wealth is concentrated, quite possibly from São Paulo, and may be a businessman rather than a politician, in theory shove party

The name of the appointee



WINNER: Brazilian congressman José Genoino punches the air as he and his colleagues vote to have President Collor face an impeachment trial in the Senate

who will be the sixth person to try a hand at rimning the economy in as many years, will give a clue to how Mr Franco intends to rescue Brazil from three years of recession, mounting unemployment, an unmanageable budget and monthly inflation of more than

23 per cent. Names being mooted include Mr Jose Serra, a leading São Paulo economist from the PSDB and an advocate of an independent central bank, though his nomination may be vetoed by the PMDB, the largest party backing the new gov-ernment. Other possibilities are Jorge Gerdau, head of the largest private steel group in the continent, and Mr Paulo Haddad, an economist from Mr Franco's home state of Minas Gerais, who as state planning secretary put considerable emphasis on community pro-

Mr Franco has had little time to formulate his ideas. He has no party and no programme but yesterday some things were becoming clear.
Mr Pedro Simon, a senator and leading aide to Mr Franco, immediately ruled out a widely rumoured economic shock

plan: "The possibility is totally

discarded," he said. Instead the new government is expected to take advantage of its wide-ranging coalition of support inside and outside Congress to try to implement a wage and price policy through a series of sector-wide pacts involving federal and state governments, business and unions, and to push through

Congress an emergency tax

reform. Through this Mr Franco hopes to win some leeway to reduce interest rates from about 33 per cent a month, which is crippling industry and bringing investment to a standstill, and to try to resuscitate the government budget. This is in a parious state, particularly after the spending inducements handed out by Mr Col-

lor's lieutenants in recent weeks to try to swing the impeachment vote the president's way.

The planned fiscal reform, expected to be announced in the next few days, is likely to focus on simplification of the complex tax system, introduce a stop-gap tax on financial transactions, and crack down on tax evaders. More controversial points such as the balance of revenue between the federal government and states will probably be left for next

Under Mr Collor the Brazilian economy has been painfully abandoning the import substitution model and starting to open up to the world and to cut red tape. In his two and a half years in office Mr Collor made astonishing progress creating a consensus in society behind previ-ously heretical ideas such as privatisation, competition and the inflow of foreign products.

Mr Collor's modernisation programme will continue, if with some modifications. But yesterday lobbyists from FIESP, the powerful São Paulo business federation, were already in action, hoping for a slowdown on the tariff reduction timetable and suspension of the

next round of cuts, due today. Mr Orestes Quercia, leader of the PMDB, says: "There is no reason for preoccupation over the modernisation programme. On the contrary it will run much more smoothly as we will have far more competence to implement it."

Differences could come in the privatisation programme where there is strong pressure to abandon the system under which companies are sold in exchange for domestic debt, known as "rotten money", in favour of a short-term debt or a cash-only system.

Mr Eduardo Modiano, Mr Collor's head of privatisation, argues that there is not enough

and that using privatisation proceeds to fund current expenditure would deter people from implementing fiscal reform. "It would be like selling your car to go to Disney-land for a month, having a wonderful time, and then returning to find that your outgoings are still more than your salary.

Mr Franco has given strong indications that he will pay more attention to social prob lems and improving Brazil's appalling income distribution gap - the highest in the world according to the World Bank - which resulted from the country's post-war economic development model.

One of Mr Franco's most urgent problems will be to renegotiate with the Interna tional Monetary Fund targets of an agreement signed in January. Although Brazil has persistently failed to meet them and thus drawn down only the initial tranche, the IMF has

Clinton fears damage from Perot return

By George Graham in Washington

PRESIDENT George Bush and Governor Bill Clinton yesterday braced themselves against the prospect that Mr Ross Perot, the Texas computer billionaire, would re-enter the US presidential election.

Mr Clinton, the Democratic candidate, said that Mr Perot could cost him the White House if he decides to resume the campaign he interrupted in July, a decision Mr Perot has promised to announce by this evening. "He could give the election to Bush if those who want change are equally divided," Mr Clinton said in a television interview yesterday.

The Bush camp, however, appeared to view Mr Perot's entry more calmly. The president's re-election bid has made so little inroad into Mr Clinton's lead that his advisers appear to welcome anything

that could shake up the race. A Perot candidacy could do that, although pollsters are uncertain how it would affect the outcome of the November 3

Mr Perot could hurt either candidate, taking votes from Mr Bush in Texas and Florida, and from Mr Clinton in the

Midwest and perhaps California, or damage both equally. However, the unflattering press coverage Mr Perot experienced before suspending his campaign in July has been already resumed. Most newspapers yesterday reported critically on the salaries Mr Perot has paid to his so-called volunteers, or political supporters, as well as on the disgruntle-

expression of support. Even without a Perot reentry, Mr Bush has sought to shake up the campaign with a change of heart on the issue of

ment of voters who had tele-

phoned his beadquarters to

urge him not to run, only to find that their call was automatically recorded as an

televised debates. Mr Bush's proposal on Tuesday to hold four presidential debates, including Mr Perot if he should declare his candidacy, has been coolly received by the Ciinton campaign.

Most polisters now believe that Mr Perot could win almost as many votes as earlier independent candidates such as Governor George Wallace, who received 13.5 per cent of the vote in 1968, or Robert LaFollette, the Wisconsin populist who scored 16.6 per cent in

Bipartisan drive to strengthen US

By Michael Prowse In Washington

SENATORS Sam Nunn and Pete Domenici yesterday cast aside party loyalties to make a bipartisan appeal for a long-term programme of reforms to strengthen the US economy and reduce the budget deficit.

At a news conference, they urged a radical re-shaping of the tax system, involving the replacement of personal income taxes by consumption taxes, as part of a strategy to increase national savings and balance the federal budget by 2002. They also urged deep cuts as to help pay for increased investments in education, training and commercially relevant research and develop-

Mr Nunn, a Democrat from Georgia, and Mr Dominici, a Republican from New Mexico. were releasing the first report of the Strengthening of America Commission, a bipartisan group of 60 prominent Americans assembled by Center for Strategic and Internantional Studies, a Washington

It specialises in foreign policy but, since the collapse of the Soviet Union, has recognised that "some of America's biggest trouble spots are not abroad but at home." It argues that deep-seated social and economic problems at home can be solved only if the US develops a bipartisan consensus on policies, similar to that forged on national security in previous decades.

The report's most radical proposal is that personal income taxes be abolished and replaced by a progressive con-

urging a value-added tax, but a reform of existing personal taxes. Taxpayers would take annual income, add net bor-rowing, gifts and bequests, and subtract all savings, such as net investments and increases in bank deposits.

The advantage of such a tax is that it would remove the current fiscal bias against saving while letting rich individuals be taxed at higher rates than the poor, thus retaining progressivity. The commission believes the new tax would stimulate savings and invest-

It would be phased in as part of a strategy to balance the fed-The commission advocates an 8 per cent cut in planned federal spending, saving \$1,500bn over the next decade. The consumption tax would also raise an additional \$376bn - equivalent to a 3 per increase in reve

However, spending cuts would have to be legally guaranteed before taxes could be raised, and tax increases would be limited to no more than \$1 for every \$2.75 of spending reductions

Much of the spending reduction would be achieved by capping the growth of entitlement programmes such as Medicare, the health scheme for the elderly.

The commission also argues strongly for increased investment in areas critical for future aconomic competitive-

• Sales of new homes fell 6.1 per cent in August, providing further evidence of US economic weakness. The drop was the biggest since March and compared with analysts' fore-

Itamar Franco: Brazilians hope he will be a calming influence

High office for man who aimed low THE BENEFICIARY of a was an aim he never abanwithout the bouts of hysteria

political jinx, which seems to doned, even during his years destine most of Brazil's civilian presidents not to complete their mandates, never aimed for high office. Mr Itamar Franco, the new acting presi-dent, almost quit politics after home town of Juiz de Fora, in Minas Gerals state in the 1970s, writes Christina Lamb.

By contrast, President Fernando Collor, who now steps down, always felt destined for great things. On becoming head of the football association of his home state of Alagoas when he was only 19, he told friends he was headed for the presidency of the republic. It

consequences of a No vote in

the referendum on a new

Canadian constitution on Octo-

ber 26. Recent opinion polls

show the No side comfortably

ahead in Quebec, British Columbia and Alberta.

tional deal are hoping that

fear of further economic tur-

moil will help them make up

ground as the referendum

gramme.

Real GDP*

Mexican growth this year

will be slower than expected -

the 1992 projection has just

been revised downward from 4

Consumer prices (average)

Current account deficitf

Current account (deficit-)#

"Annual % clunge the % of ODP #Son

Total public debth

Nominal GDP#

Supporters of the constitu-

as a playboy in Rio de Janeiro, and he achieved it in March 1990 at the age of 40.

Mr Franco is as introverted and home-loving as Mr Collor was adventurous and dynamic. The new man's time in office is expected to be a welcome relief from the drama of the Collor years, which the impeachment vote on Tuesday night spectacularly interrupted.

Nobody expects Mr Franco, 62, to enter the history books as a great leader, but few Brazilians are looking for that. The overwhelming hope is for a stable government which will calmly carry out its functions

and depression which characterised the Collor administration. "An Itamar government will mean a much smoother ride," says Mr Alexandre de Barros, a political consultant, "With Collor, we were in the thing could happen."

His cabinet is expected to be a grey, more managerial, affair than Mr Collor's assortment of characters. Those included a fervent environmentalist, a union leader, and a woman economy minister who fell in love with the justice minister, a married man, passing him billets down in cabinet meetings and then authorising a biogra-

Mr Franco has no party political allegiance, having quit Mr Collor's party this year after a row. A staunch opponent of the military regime that ended in 1985, he is most closely identified with the Democratic largest party. Mr Mauricio Correia Lima,

widely expected to be justice minister, says: "The Itamar government needs to be one of transition, above party fights. It should not get involved in polemics, such as [those on] the referendum next April on the political system, or in backing candidates in the 1994 elec-

Long Beach rejects foreign bid for former Cunard flagship

By Tim Burt

SEA CONTAINERS, the Bermuda-based shipping company, has lost its attempt to acquire the Queen Mary, the former Cunard flagship moored as a tourist attraction in Long

Beach, California. The City of Long Beach, which bought the vessel in 1967, rejected Sea Containers' bld yesterday after deciding to seek a local operator rather than see the liner towed over-

The California port has been seeking buyers for the 56-yearold vessel following Walt Disney's decision not to renew its lease on the site near Los

Harbour officials had been expected to sell the liner to a Hong Kong consortium before the city council suspended the

The Queen Mary has been losing \$5m a year as a floating museum and hotel. Repairs needed to make the ship seaworthy have been estimated at \$27m by US marine engineers and its scrap value would not cover the cost of towing her to the breakers' yard.

Supporters of the Sea Containers bid said they were disappointed by the decision. sumption-based tax. It is not

The survey suggested struc-

tural improvements were espe-

cially needed in agriculture

and education, but said it was

too early to say whether recent

reforms by the government to these ends will be effectively

implemented and have the

Environmental protection

was another area where perfor-

desired effects.

Argentine pensioners protest

By John Barham in Buenos Aires

By Semand Simon In Toronto

CANADIAN banks yesterday

lifted their prime lending rates

by a record two percentage

points, in response to moves

by the Bank of Canada to

fend the Canadian dollar.

The rise in prime rate, from

5.25 per cent to 8.25 per cent,

reverses the steep downward

trend in Canadian interest

rates, which began in mid-1990

POLICE sealed off Argentina's Congress in central Buenos Aires yesterday as pensioners held a demonstration as part of a year-long campaign for a rise in pensions.

They protest outside Congress every Wednesday. Last week, they had stormed a police partier. This led to scuffles which the government claims were started by seven "extremist" provocateurs.

Mr Domingo Cavallo, economy minister, has refused all increases not funded by increased taxes or contributions. The government's hard line has only increased the pensioners' desperation.

Argentina has about 4m pensioners whose benefits consume 7 per cent of gross domestic product. The government has refused to increase the minimum pension of the equivalent of \$150 a month because it says the public pension fund is bankrupt. It is working on a pensions reform, replacing state benefits with private ones.

OECD sees sharp growth for Mexico

By Stephen Fidler,

Latin America Editor

Canadian banks raise prime

rates by two percentage points

The sharp rise in rates over

the past few days has stabi-lised the dollar, which was

trading little changed yester-

Bond prices staged a modest

Canadian financial markets

were unsettled in early Sep-

tember by the upheaval in

European currencles, but the

turbulence has been exacer-

day at about 80 US cents.

when prime was at 14.75 per bated by fears of the economic

MEXICO should enjoy single-digit annual inflation and growth of 5 to 6 per cent through the mid-1990s. although a widening current account deficit presents risks to the economy, according to a survey from the Organisation for Economic Co-operation and

Development. A survey published today, the first by the Paris-based organisation of industrialised nations for a non-member country outside eastern Europe, says that the deficit expected to widen to \$16.2bn this year - "could once again

become difficult to finance" At 5 per cent of GDP, the deficit exceeds that recorded at the onset of the debt crisis in 1982, although, unlike then, it is not a result of government borrowing However, financing a deficit

of such magnitude would imply a growth in the country's foreign liabilities "in excess of anything observed historically," the report says. So far, the deficit appears not to stem from a lack of competitiveness of Mexican exporters, but reflects rising domestic

investment, faster growth in

Mr Pedro Aspe, Mexico's finance minister, expects growth for the whole of this year to be similar to that in the first half - about 2.8 per cent and so even lower than yesterday's latest OECD forecast, itself revised downwards. He anticipated an increase in growth in the first quarter of next year, but emphasised that inflation would have to fall to single figures before growth of 4 or 5 per cent could be achieved. Damien Fraser writes in Mexico City.

tional devaluation of the peso. As long as the current tight monetary and fiscal policy was maintained, the peso's 2.5 per cent annual slide against the dollar could continue without problems, he said. The current account deficit expected to top 6 per cent of GDP this year did not represent a risk to the economy. because it was generated by private-sector investment, Mr Aspe argued.

Mexico over that of its trading to 3-3.5 per cent. This, the survey says, is a result of the slow partners, and a drop in national savings. The OECD recovery in the US and caution said its analysis underlines the by investors awaiting the conimportance of policies to encourage savings. Unless savings recover, investment might have to be scaled back, jeopardising the recovery pro-

1990

clusion of the treaty on the North American Free Trade Agreement with the US and This meant that trade and current account deficits were running higher than expected. Some weakening of confidence

had also meant that interest

rates have had to increase to

MEXICAN ECONOMIC OUTLOOK

1992

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generate the requisite capital inflows.

year. It should then climb towards 6 per cent in 1996, in excess of population expansion, which is expected to slow from the current 1.9 per cent a year. Meanwhile, inflation, which should average 14.5 per cent this year (ending the year at 9.7 per cent), should decline to an average 8 per cent next

1995

6.0

21.5

18.3

mance needed to improve: in particular, enforcement of environmental laws needed to However, growth should accelerate, to 4.9 per cept, next be better. The risks to a generally optimistic assessment would come private saving continued to

Mr Aspe also appeared to rule out any addi- year and to 7 per cent in 1994.

decline, bitting investment, or if further appreciation of the real exchange rate started to hurt Mexican competitiveness. The current account deficit would be further hit if the Nafta were not ratified and the US economic recovery were further delayed or weak. On the other hand, the government's tight fiscal policy

against such adverse shocks, the report concludes. The survey is a reflection of increased co-operation between Mexico and the OECD. The Mexican government hopes this will result in its member ship of the organisation.

should give some cushion

THE MALAYSIA CAPITAL FUND LIMITED (THE "COMPANY")

At the Extraordinary General Meeting of the Company held on 29th September 1992, the special resolution for the Company to become open-ended by implementing the revised share repurchase proposal contained in the Company's circular of 7th July 1992 as amended by its Circular of 4th September 1992 (the "Circulars") was passed and was sanctioned by holders of Warrants. The proposal for the Company to become open-ended is now effective,

Holders of the Company's Shares will, subject as detailed in the circulars, be assured of a monthly exit for their Shares at a price equal to 99 per cent. of their Attributable Fully Diluted Net Asset Value on the relevant NAV Calculation Day (as those terms are defined for the purposes of the Circulars), the first such day being 30th October 1992. The warrants will remain in existence. Although trading in the Company's Shares and Warrants on the London Stock Exchange will cease with immediate effect it will continue, unaffected, on the stock exchange in Amsterdam.

The procedure for those Sharchoklers who wish to realise all or part of their holding to do so is set out in Appendix to the Company's circular of 7th July 1992.

Information as to how to obtain share repurchase request forms (for use by holders of IDRs) and share repurchase notice forms (for use by registered Shareholders) is available from: (i) Picrson Management (Asia) Limited (attention: Mr. M.L. Beames), 18th Floor, Hong Kong Chib Building, 3A Chater Road, Central, Hong Kong (telephone: 852 846 3320; facsimile: 852 521 7653) and (ii) Pierson, Heldring and Pierson N.V. (attention: Mr. F.H. Bos), Rokin 55, 1012 KK Amsterdam, The Netherlands (telephone: 31-20-5211410; facsimile: 31-20-5211962).

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29th September 1992

Sudan's murders

THE UNITED Nations is pulling out of southern Sudan after a UN worker and a foreign journalist were killed in mysterious circumstances at the weekend, Reuter reports from Nairobi.

Mr Thomas Edval, co-ordinator of UN Operation Lifeline Sudan (OLS), said yesterday relief operations near the town of Juba were closed.

The main faction of the rebel Sudan People's Liberation Army said on Tuesday a splinter group had murdered a Norwegian journalist whose name it gave only as Helge and a UN staffer from Burma named Myint Moung, and abducted two aid workers on Sunday.

Relief workers said starving millions in the region could face imminent death if the UN shut its operations.

• The UN said an international outcry had scuttled a scheme by European compa nies to dump 10m tonnes of toxic waste in Somalia. African and western governments were outraged last month by reports that a Somali claiming to be a government minister had signed a 20-year dumping deal. Relief agencies said they were evacuating staff from the Somali port of Kismayu after constant threats by gunmen trying to loot food meant for the starving. Aid workers had were said to be blockaded in a UN compound by their own

Somall guards because of dis-

UN to quit | Peaceful Angolan poll lifts south after hopes for African democracy

By Julian Ozanne in Luanda

ANGOLA'S National Electoral Commission extended voting in a handful of rural areas last night to give all registered voters a chance to make their choice in the war-shattered country's first free elections.

"By midnight we expect everybody who wants to vote will have voted and we expect the turnout to be at least 90 per cent," said Mr Onofre dos Santos, commission chairman. The two-day ballot passed relatively smoothly, confounding widespread fears of violence and ballot-rigging.

In an isolated incident last night a policeman guarding the house of the deputy minister of the interior was shot dead. Police said the gunmen were members of the opposition group Unita who believed the Luanda residence of Armindo Espirito Santo was being used to plot attacks on Unita leader Mr Jonas Savimbi.

Earlier observers saw the success so far of the elections as offering hope for democracy elsewhere in Africa. "It been a historic two days for the conti-nent," said one. "If Angola can do it, with all the logistical and political problems, then the rest of Africa can do it too."

Mr Dos Santos said at least 2.5m people, about 60 per cent of the 4.86m registered voters. voted on the first day of polling. Logistical problems which delayed the establishment of about 400 polling stations on Tuesday had been overcome,



An election official demonstrates party symbols to two Angolan voters vesterday

sary to extend voting till late last night at only 40 stations of 5.800 across the country.

Counting was under way last night and a result is expected this evening if an operation to fly electoral officers from remote areas to provincial cen-

Diplomats and other observers praised Angolans and the election commission. "There has been a tremendous enthusiasm to vote across the country which shows that Angolans want the new Angola to work," said one observer. "We've been

Angolans throughout...the political awareness, tolerance, responsibility and gravitas about the historic moment."

The toughest test comes in the next 24 hours when one of the two main rivals, the MPLA government or the former reb-

Israel calls | Russian troops for summit with Assad

By Hugh Carnegy in

ISRAEL said vesterday a meeting between Mr Yitzhak Rabin, its prime minister, and Syrian President Hafez al-Assad was essential if peace talks between the two countries were to be successful.

Although it has so far been rejected by Damascus, Israeli ministers made clear their insistence on the proposal following a cabinet review of the latest round of Middle East peace talks which ended in Washington last week.
"This meeting is necessary.

essential. Without it we will not be able to break through the psychological and practical barriers that prevent fast progress," said Mr Haim Ramon, health minister.

During the month-long talks, due to resume on October 21, slow but unspectacular progress was reported in the four sets of bilateral negotiations between Israel officials and delegations from Syria, Jordan, Lebanon and the Palestinians. The cabinet also rejected Syria's insistence that any

agreement with Israel must be linked to agreements with the other Arab parties to achieve a comprehensive" settlement. The Palestinians have voiced concerns that Syria and Israel might achieve a separate accord, leaving the fate of the

occupied West Bank and Gaza Strip unresolved. But Mr Yassir Arafat, leader of the Pales tine Liberation Organisation, said he had been assured by Mr Assad that Syria would not alter its commitment to a comprehensive peace accord.

Antarctic ozone hole grows

THE ozone hole over Antarctics expanded by 15 per cent in 1992 and is now nearly the size of the entire North American continent, according to the US National Aeronautics and Space Administration (Nasa), Reuter reports from

It said this was the fifth year since 1986 to see large ozone

seize airport in Tajik capital

THE RUSSIAN army said yesterday it had seized control of the airport in Dushanbe, capital of war-torn Tajikistan, Reuter reports from Moscow.

Mr Akbarsho Iskandarov. acting president of the central Asian republic, said in messages to CIS leaders and the United Nations that he was powerless to stop bloody fighting and asked for help. Interfax news agency said. "The conflict in the south of

Tajikistan is growing. It can unpredictable have consequences not only for Tajikistan, but also for the Commonwealth states and, possibly, for the whole world community," he was quoted as

He urged CIS leaders to take urgent measures to help the government normalise the

By one estimate Mr Iskandarov's provisional government, which took over after communist President Rakhmon Nabiyev was forced to resign at gunpoint last month, controls only 20 per cent of the state's territory.

Moscow rushed in reinforcements to Tajikistan on Tuesday to protect ex-Soviet forces besieged in the republic by rival groups struggling for power. The dispatch of additional troops apparently forced the warring sides in Tajikistan's Kurgan-Tyube region to lift their blockade of a Russian regiment.

The armed factions have seized weapons from troops serving in Commonwealth units, now under Russian control, and have taken servicemen hostage. They had also imposed an effective blockade of the Russian garrison in Kurgan-Tyube. 80km south of Dushanbe.

Local officials said hundreds of people were killed or wounded in the region in weekend clashes between local opponents of Mr Nabiyev and his supporters from the neighbouring Kulvab area.

Neighbouring states have expressed serious concern that the conflict, which is forcing Uzbeks and Russians to flee Tajikistan, could spread across

World Bank delays Narmada decision

By George Graham in Washington

THE World Bank has postponed a decision on changes to the controversial Narmada dam project in India. The \$3bn dam and associated

canal and drainage works, which will provide irrigation and drinking water to 30m people in western India, have been under construction since 1987. But after persistent criticism, the World Bank last year asked for an independent

The report, by Mr Bradford Morse, a former administrator of the United Nations Development Project, backed many of the objections. He was especially critical of the

inadequate measures to resettle people displaced by the dam's waters.

The World Bank executive board had been due to meet today to discuss the action plan produced by Bank staff in the wake of the Morse report, but directors want more time to consider the proposals.

The board is expected to meet again on October 15.

Some directors want to hear Mr Morse's comments on the Bank's revised plan before committing themselves.

Mr Morse's support for the new plan would help to deflect much of the criticism that Bank officials still believe they receive from environmental groups.

70 (Co.)

Party See Both

commission condemns Ciskei shooting The inquiry, headed by Judge Richgovernment to the ANC. munist party leader, Mr Ronnie Kasrils. in leading a group of demonstrators

By Patti Waldmeir in Johannesburg

AN INDEPENDENT commission of inquiry in South Africa yesterday condemned the "indiscriminate and prolonged shooting" by Ciskel homeland troops which left 28 African National Congress (ANC) demonstrators dead after last month's march aimed at toppling the Ciskei government.

Meanwhile the ANC confirmed last night it would return to constitutional talks following the summit between President F W de Klerk and Mr Nelson

ard Goldstone, also strongly criticised ANC leaders, saying their actions were irresponsible and deliberately placed the demonstrators in imminent danger which resulted in death and injury. Mr Goldstone recommended that the ANC leadership publicly censure those of its

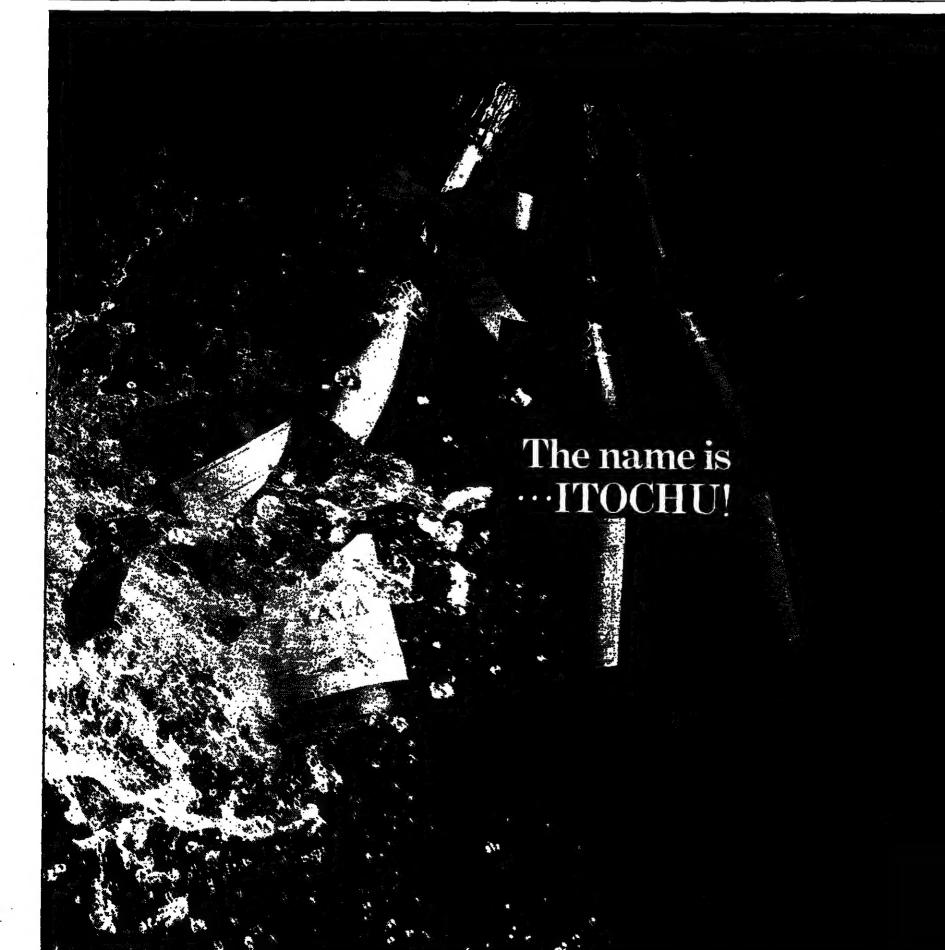
officials who were responsible. The Ciskei massacre, which also left one Ciskel soldier dead (ballistics evidence showed he was shot by his own side), provoked a serious political crisis which was only defused after substantial concessions from the South African

Mr Goldstone said in his report that Ciskel's claim that its soldiers were shot at by the demonstrators was not probable. He added: "Indiscriminate and prolonged shooting at innocent demonstrators is morally and legally indefensible and is deserving of the

"When the crowd in that area turned to flee. . the continued and prolonged firing was quite unjustifiable and unlawful," he said. He recommended

that criminal charges be brought. The report said the action by a comthrough a gap in a fence and toward soldiers hidden in long grass "was the immediate cause of what followed". The 36-page report will put pressure on President FW de Klerk to ensure toria funds and whose security forces it

that homeland governments, which Prelargely controls, permit free political activity. The report argues that reasonable and negotiated mass demonstrations should be tolerated anywhere in South Africa, including the nominally independent black homelands.



We've just launched a new idea in global corporations.

The new name is PTOCHU. In reshaping the name, we are also reshaping our areas of operation communications. resource development - through greater international affiliations. We have started a joint venture in entertainment and media with Time-Warner. We are helping develop crude oil resources. in Russia.

With our new name comes a new philosophy. We are no longer a Japanese company but a globally integrated corporation. In the future, orientation to one that ensures that the corporation, the individual and the community each benefit from our

to each challenge; to foster an openflexibility and curiosity of the individual; to stress that harmony and coexistence are essential to the future of the human race.

Remember the name. ITOCHU. In the 21st Century it will be on everyone's lips.



By Charles Leadbeater

HOUSEBUILDING in Japan, one of the lew bright spots in an otherwise gloomy economy, recorded a 12 per cent increase in housing starts in August against à year earlier.

it was the third consecutive monthly increase, according to figures published by the Ministry of Construction August's rise was the higgest since March 1988 when

the economy was in the midst

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of a property boom.

However, overall construction orders placed in August fell 5.8 from the year before, led by a 38.7 per cent fall in orders from the private sector, according to the Japan Federation of Construction · Contractors.

The growing role of the public sector in the property and construction markets was underscored by a 56.7 per cent increase in public sector orders. This was mainly due to the way public sector orders were brought forward into the first half of the year by a public spending package announced in March.

The upturn in housing starts may also partly reflect additional public money being pumped into the housing market through the public sector housing loan system. However, the upturn in construction activity has not yet fed through into increased demand for consumer

Construction of privately owned homes rose by 22.3 per cent from the same month last year, while starts on homes for rent rose by 27 per cent.

Despite these rises the property market remains. deeply depressed. Construction starts on houses and condeminiums for sale fell 26.9 per cent from August last year. It was the 17th consecutive month in which starts on houses and condominiums for sale fell, the longest run of declines on

Australian treasurer expects upturn before next year's election

Dawkins confident of recovery

By Alexander Nicoll. Asia Editor

AUSTRALIA will not see dramatic declines in unemployment as its economy recovers from recession, but growth in employment, when it occurs, will be sustainable, Mr John Dawkins, Australia's treasurer, said in London yesterday. He said the Labor govern-

ment of Mr Paul Keating, was not making "heroic" forecasts of sharp falls in unemployment, now at 10.9 per cent. The rate is sensitive for the government, which must call an election by mid-1993 and is struggling to pull the economy out of a long and deep reces-

Mr Dawkins said unemployment would drop below 10 per cent during 1993, but he could not say that this would occur before the election. However, he was confident

that the signs of an improvement would be there by the time the election was called. The monetary and fiscal stimulus which the government has given to the economy

would not re-ignite inflation, Mr Dawkins said. Inflation dropped to an annual rate of 1.2 per cent in the quarter to end-June. The government has sought to boost the economy through repeated cuts in interest rates

and job-creation programmes.

Low inflation was not simply

recession but was also attributable to low growth in wages and would therefore be sustainable, Mr Dawkins said. The budget boost followed a

long period of fiscal rectitude and was being funded by savings. It was sensible, he said, for the government to provide such a stimulus when it could afford to do so. Countries such

of their budget problems, could not afford to do it. On interest rates, Mr Dawkins said that given the recent instability of international financial markets, further changes in rates could not be contemplated for the time

as Britain and the US, because

the result of the two-year being but that they would remain under review.

Sustainable, non-inflationary growth would be the answer to Australia's balance of payments problems - the deficit is currently projected at A\$15bn or 3% per cent of gross domestic product.

Australia needed to make inroads into the size of its external debt but this would take time.

Mr Dawkins said a key element of sustainable growth was continued progress in liberalisation of trade. The Asia-Pacific Economic Co-operation (Apec) grouping would be important in this process because it would help to develop the widest possible

constituency for liberalisation. he said.

Australia was instrumental in establishing Apec, which has so far consisted of a series of meetings but agreed recently to establish a permanent secretariat.

Mr Dawkins suggested that eventually it could have functions similar to that of the Organisation for Economic Co-operation and Development in the industrialised world. monitoring regional econo-

A key objective, he said, was to maintain US economic involvement in Asia while it reduces its military presence.



John Dawkins: no heroic forecasts

Seoul sees Beijing Islam clouds Pakistan investor hopes as 'honest broker'

By John Burton in Secul

SOUTH KOREAN President Roh Tae woo left Beijing yesterday claiming that his four-day state visit would help bring about Korean unification and improve bilateral economic relations.

The visit - the first by a South Korean leader to China - did not produce dramatic developments, but South Korean officials expressed satisfaction that China signalled its willingness to assume the role of "honest broker" between the two Koreas.

China is the main ally of North Korea, but it decided to establish diplomatic relations with Seoul in August. This reflected South Korea's growing economic power and its possible role as a counterweight to Japanese influence

in the region. Secul claims that the forging of relations with Beijing has forced Pyongyang to adopt a more conciliatory stance in inter-Korean negotiations.

It notes that unexpected progress : was reached last month with North Korea on implementing the reconciliation treaty, although the two

remain divided on the issue of nuclear facilities inspections. Chinese officials warned Mr Roh that intense international pressure should not be placed on Pyongyang concerning

nuclear inspections. They suggested that Pyongyang might soon make a con-

cession on the issue. Mr Roh and other South Korean officials have also recently hinted that North Korea's suspected programme to build a nuclear weapon may have been abandoned or suspended.

China favours the denuclearisation of the Korean peninsula and has refused to provide nuclear technology to Pyong-

The establishment of Sino-South Korean relations was the final step in Mr Roh's "Nordpolitik" policy to forge ties with North Korea's closest allies, which included the former Soviet bloc.

Beijing has been quietly persuading North Korea in recent vears to adopt some of the market measures taken in China China and South Korea said the benefits of their closer bilateral economic relations could be extended to North

Simon Davies reports on concerns over the religious prohibition on interest payments

THE FUTURE of Pakistan's banking system is being decided in the courts, and the credibility of the government's push to attract foreign investment will depend on the response.

Within Pakistan, businessmen and politicians are relaxed: they argue that in practical terms the prohibition of interest payments on loans would have little impact.

Overseas investors, however, are nervous. There is every chance that it will turn out to be a non-issue, resolved by introducing a broadly acceptable alternative system. But while the government pays homage to the fundamentalist political wing in refusing to confront the realities of Islamic banking, the cloud of uncer-

tainty will remain. The debate revolves around the term riba. It is not defined in the Koran and is variously interpreted as either usury or interest; this interpretation is of crucial importance, since riba is probibited under

Islamic law. The dispute has already put back one of the world's largest power projects. Hab River, by more than six months because the overseas bankers required

special guarantees before they would lend in such uncertain circumstances.

Foreign investors have said that economic "Islamisation". along with law and order, are their primary concerns. So far, these appear to have offset the attractive investment package the government of prime minister Nawaz Sharif has created for foreign investors.

In November last year, the federal Shariat Court ruled that interest was "repugnant to the injunctions of Islam". The court hearing had come soon after the expiry of a ban by the religious court on the examination of fiscal law and banking practice.

To a country with a national debt of \$25bn, this is of serious concern; taken to its logical conclusion, the government's debt arrangements would be un-Islamic, and the debt therefore should immediately be repaid, which, of course, it could not be. It is apparent that the gov-

ernment is satisfied with the status quo. Local banking already operates under a noninterest arrangement, with interest-based loans and deposits being replaced with a system of mark-up or profit-andloss sharing schemes. Under the mark-up system, a borrower sells goods to the bank and these are then sold back at a marked-up price, which is paid back over a fixed period. Compound interest or

The debate revolves around the term riba, variously interpreted as either

mark-up is not permitted, since

the key to riba is that money

should not carry any intrinsic

time value.

usury or interest Under the profit-and-loss schemes, depositors participate in the performance of the banking operation, rather than getting a fixed return. In theory, they could lose money, but in practice it is possible for depositors to get a good idea of

the likely return on their capi-The Shariat Court ruling was critical of mark-up and of all forms of interest-bearing loans, regardless of their justification. Pakistan is a big issuer of

fixed-interest bonds. The Shariat Court is subordinate to the Supreme Court, which gives scope for appeal. The finance minister was apparently anxious to do so. but came across a serious obstacle: the fact that his government had been elected under an Islamic banner.

In June 1991, the Sharif government passed its own "Act for the Enforcement of Sharish" which undertook to "Islamise" the economy and eliminate riba. The government did the next best thing, and persuaded the banks to

appeal "independently". Then in June, it launched its own appeal. The attorney general argued at the same time that the prohibition of interest would lead to an economic col-

The business community awaits a date for the appeal to be processed, but it is assuming this will be postponed for a long time.

Under the government's Shariat Act, a commission was appointed to set out an alternative economic system which could operate under Islamic principles. No time was set, and it is likely the government will wait for a recommendation before tackling the courts, although, in theory, it is not up to the government when the court hearing is to take place. In the meantime, the govern-ment has undertaken that the Shariat Act will not affect the validity of any existing financial obligations to foreign institutions or governments. These will be recognised until the new system evolves. But there are grey areas. It is not made clear whether the guarantees apply to any loans that were made after the Shariat Act was

made law. In addition, lawyers have argued that loan defaulters could defend their actions against the banks on the basis that the contract was not in accordance with Islamic law. Bven mark-up could be challenged, since the Sharlat Court said this was against the

injunctions of Islam. But the government seems content to allay concerns with the statement that nothing will change unless a satisfactory alternative is developed. One local industrialist said he was confident a rational system would evolve, but only over a long period. "They will probably just change the names and the only difference will be that borrowers end up paying more," he said.



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West looks to fly-away growth of east Asia | EC, US push

Kieran Cooke reports on a region fast establishing itself as the hub of international airline business

NGAPORE couples often hold their wedding recep-tions in the air conditioned splendour of the city state's Changi airport, then hop on an aircraft. These days there are plenty of honeymoon destinations to choose from.

There are newly opened routes to Ilanoi or Ilo Chi Minh City in Vietnam, to Phnom Penh in Cambodia, to numerous destinations in China or in the Indonesian archipelago. Further affeld. new routes have been opened to North America and Europe.

It is the same story in virtually every city in cast Asia. While recession has kept the airline business in North America and Europe down in the clcuds, in east Asia it is experiencing fly-away growth. The region's rapidly growing economics, more tourist traffic

and the lifting of travel restrictions in some countries, notably Taiwan and Korea, have resulted in more passengers. Throughout the region air-

lines are expanding operations ur new airline companies are being formed. And the western aircraft manufacturers are all scrambling to form joint ventures with Asian partners to position themselves strongly in what remains the most promiscivil aviation industry.

British Aerospace has now set its sights on Taiwan to help revive its flagging fortunes in the regional aircraft business. It hopes its proposed \$500m joint venture with Taiwan Aerospace to manufacture regional jets will ensure a continued strong British presence in the fiercely competitive regional jet market.

Philippine Airlines is newly privatised and has orders and options for 16 new wide-bodies aircraft. Even the smaller carriers such as the reorganised Victnam Airlines are enjoying robust growth. Vietnam Airlines says it is achieving an 80 per cent payload on its recently established flights to and from Kuala Lumpur and Singapore.

A recent report by the International Air Transport Association (lata) forecast that airline passenger numbers in the Asia Pacific region will double over the next six years. By 2000, the region will account for nearly 40 per cent of worldwide passenger traffic, by the year 2010 that figure will be more than 50 per cent - representing

in south east Asin, lata predicts that passenger traffic will grow by more than 9 per cent in each of the next three years,

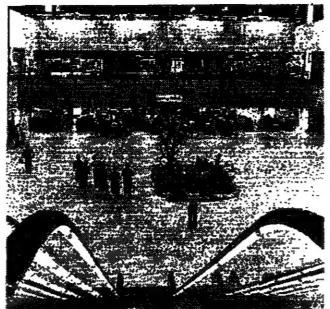
compared to an annual growth of 3.9 per cent in Europe and 5 per cent in North America.

Airport overcrowding and various infrastructure bottlenecks threaten to hold up expansion. While Tokyo and other Japanese cities face the most serious airport problems Hong Kong, Bangkok, Scouland Kuala Lumpur are aiready operating at or near full capacity. lata says only two of the main air traffic "hubs" in the region - Talpei and Singapore - have the facilities to cope with the expected growth.

Mr Karmjit Singh, assistant director for corporate affairs at Singapore Airlines, says runway space shortages, a lack of sufficient parking at airports and inadequate terminal facilities are some of the more scrious constraints on growth. "Airlines, airport authorities and governments have to get together to deal with these roblems," said Mr Singh.

Airports are either being expanded or built at Tokyo and Osaka in Japan and at Seoul in Korea. Hong Kong still hope to open its new airport by 1997 and Bangkok and Kuala Lumpur also have plans to build

The trouble is that if lata growth projections are proved correct many of these new



Singapore's Changi airport - newlyweds will soon be able to fly direct to their honeymoon in San Francisco.

serious as in Europe or on

routes across the Atlantic, air

traffic control systems in the

Asia region need updating and

facilities will be operating at virtually maximum capacity from the day they open and increasing air cargo is going to add to the problem.

Asia's airlines face other Many airlines in the region challenges. Maintenance facilihave been forced to recruit tles in the region are already solidly booked. While congesexpatriate pilots. Pilot shortage is particularly acute in Singation problems are still not as pore and Hong Kong.

asing companies have been falling over themselves to cultivate connections in the Asian market. Boeing estimates that by 2005 the region will need nearly 2,000 new aircraft, almost 50 per cent of that number the large, long range types. New airlines such as EVA in Talwan and Asiana in South

Aircraft manufacturers and

Korea have become important customers for the aerospace and leasing companies. Most airlines in the region

agree that the future lies not so much in Europe/Asia flights as in trans Pacific connections. Growing trade links across the Pacific plus a considerable population shift to the western American seaboard from Asia guarantees passenger growth in the years shead. Apart from developing ties

with Asian partners in the regional airline business, the big aerospace companies are also seeking alliances in Asia in order to develop the airliner of the future - the 600-700 seat super jumbo capable of flying non stop across the Pacific. from Hong Kong or Singapore or Bangkok to Los Angeles.

Before too long those couples at Changi should be able to finish their airport wedding meal and fly direct to their honeymoon in San Francisco.

for Gatt deal by mid-month

By David Gardner in Brussels

THE EC and the US intend to try for a breakthrough on the Uruguay Round world trade talks early this month, in time for endorsement by European Community heads of government at the Rirmingham summit on October 16, should the talks prove successful.

European Commission officials in Brussels are approaching the meeting with the caution born of a series of previously-billed breakthroughs which turned into impasses, but with genuine belief that a deal could now be

"The political will is now there" to get through the farm subsidies maze which has held up the Round since the Brussels summit collapsed in December 1990, a European Community negotlator said last month.

in Washington, Mr Julius Katz, deputy US trade representative, said the United States was "neither optimistic nor pessimistic" about the possibility of a compromise over agriculture to move the Round

No meetings were scheduled, although "conversations" were continuing, he added.

EC officials disclosed the bilateral talks are provisionally scheduled for October 10 in Brussels. So far, they say, these would involve Mr Frans Andriessen, EC external affairs commissioner, Mrs Carla Hills, US special trade representa-tive, Mr Ray MacSharry, EC agriculture commissioner, and

Mr Ed Madigan, US agriculture secretary.

The talks are intended to exploit the so-called "window of opportunity" for settling the Round, between the French referendum on Maastricht on September 20 last, and the US elections on November 3.

In spite of EC-US brinkmanship in their worsening oilseed subsidies row, and a fast-fomenting dispute over steel subsidies which the Commission discussed yesterday, the main players on the Community side still believe a deal is possible. On the row over oilseed sub-

sidies, which a Gatt panel has twice condemned as against Gatt rules, the US has given the EC until noon today to agree to binding arbitration. There are said to be several

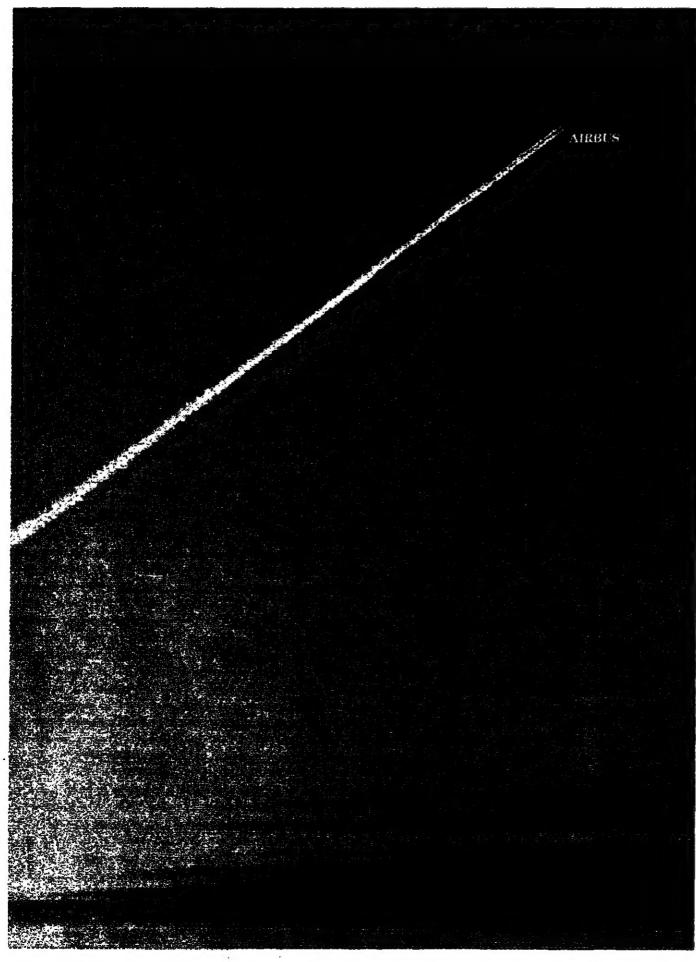
reasons for renewed political impetus towards a Uruguav round settlement: · President Bush's wish to improve his fading chances of

re-election, through what could be presented as an economic success for the US, which might allow him to present his opponent, Governor Bill Clinton, as a protectionist; • The fact that the French referendum on Maastricht

revealed France's farmers to be so alienated from EC farm policy that there is almost nothing President Francois Mitterrand can recover from this constituency. • The EC's need for a success

which could help it get member states' economies moving again and shift attention from the crisis over the Maastricht

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partners have joined forces to win 50 % of the launch vehicle market for Ariane. A major success which has been repeated wherever the spirit of cooperation is present: 1800 aircraft sold to date by Airbus Industrie, almost 40% of the global helicopter market for Eurocopter and close on

supplied by ATR. As never before, the key to continued development in the sector of aeronautics and space lies in

the complementary skills

Aerospatiale places increasing

faith with every day that passes.

550 regional transport planes

of European industries. A powerful force in which depend on trade reforms By Angus Foster in Talpei This is designed to cut Taiwan's trade surplus with the US, which stood at \$8.2bn TAIWAN yesterday welcomed (£4.8bn) last year, and contain the decision by Gatt's ruling

council to consider granting the island membership of the with Japan. world trade body. But analysts said Taiwan would have to agree to trade and other reforms for its bid to be suc-Gatt agreed on Tuesday to set up a working party to consider the application. The group will review Talwan's

Taiwan's Gatt entry may

by which time the island will need a two-thirds majority vote from the full Gatt council. Trade areas likely to be reviewed include Taiwan's high tariffs on agricultural imports, curbs on foreign involvement in securities markets and preferential government overseas procurement policies, which tend to favour the US at the expense of Japan.

trade practices for up to a year.

the Island's \$9.7bn trade deficit Officials said privately that

joining Gatt would cause short-term harm to some Taiwanese companies, and is likely to be criticised by the local farming community. Farmers and forestry workers account for under 15 per cent of Taiwan's labour force, but are well organised and politically important

Taipei is likely to push on with reform, since Gatt membership would boost its international standing. Because of opposition from China, Taiwan has full diplomatic relations with only 29 countries. China's application is being reviewed separately and is likely to be approved before Taiwan's, if only by minutes.

High-speed rail plan will link Oslo with Berlin

By Hilary Barnes In Copenhagen

DANISH, German and Swedish state railways plan to develop a high-speed rail system linking Oslo and Stockholm with Copenhagen, and Copenhagen with Hamburg, Berlin and Cologne.

The intention is to cut travelling time between the capitals by half or more, enabling the railways to compete better with air transport. Journeys from Stockholm to Berlin would be 6.5 hours and Oslo-Berlin 8.5 hours. The plan is estimated to cost DKr40bn-DKr50bn (£4.1bn-£5.1bn) over 15 years, including DKr15bn for a rail tunnel linking the south Danish Island of Lolland with Germany under the Feh-

Railways concerned are Doutsche Bandesbahn/Deut-sche Reichsbahn, SJ, the Swedish state railway, and DSB, the Danish state railway. Only in the initial stages, the plan still requires decisions by the respective governments. Planners predict that with trains travelling at 200-350kph, passenger and freight traffic will

increase dramatically. Passenger traffic between Hamburg and Copenhagen, when the journey time is cut from five hours today to two hours, is expected to increase from 1m to 5m passengers a year, while freight traffic will increase from 8m tonnes to 20m-23m tunnes

The link to Stockholm and Oslo will use the bridge across the Oresund, the straits separ ating Copenhagen and Sweden. which the Danish and Swedish governments are already planning to build, with completion due at the end of this decade. The plan requires new track between Copenhagen and Hamburg and a tunnel under the Fehmern Belt. A permanent link across the belt still needs Danish and German approval.

Hughes of US wins \$258m Arab satellite contract

By Daniel Green

IIUCIES Communications International of the US, part of General Motors, yesterday won a \$258m (£150.8m) Arab satellite contract, officials from the Arabsat consortium said.

The decision is a blow to the two losers. British Aerospace and Aerospatiale of France. The contract was the only commercial deal left on BAe's prospective orders book, while Aérospatiale had won the previous Arabsat contract, still the only satellite built for a non-European buyer by a European supplier.

The deal consolidates Hughes' position as the dominant supplier in the world sat-

ellite communications market. The company has about two thirds of the market and an

order book worth about \$3bn. Mr Saad bin Abdul-Aziz al-Bedna, Arabsat's directorgeneral, said Hughes had won the contract after agreeing to lower its asking price to \$258m from \$267m and extend the operational life of the satellite to 15 years instead of 10.

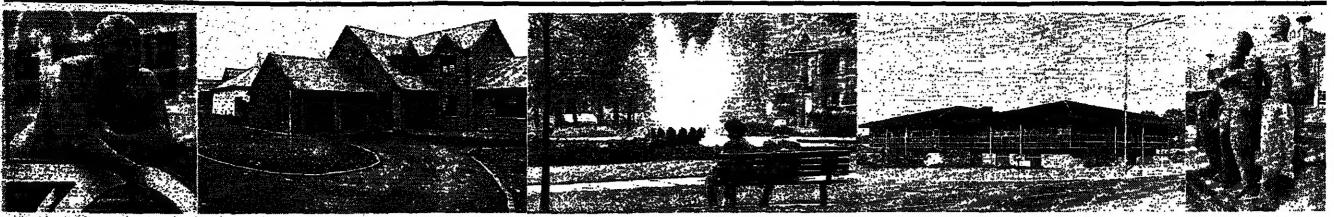
The Arabsat board had requested the price cut late on Tuesday, Hughes said. The two Arabsat-2 satellites will be used for telephony. TV and data communications. They are likely to be launched in the mid-1990s on the Ariane rocket made by the French-led European consortium Arianespace.



ACHIEVEMENT HAS A NAME

THE NEW TOWNS OF BRITAIN

Thursday October 1 1992



Scenes in some of Sritain's new towns: (left to right): Thomas Telford's statue at Jelford Town; housing at Priorelee Village, Telford; Welwyn Garden City, Hertfordshire; Canon building at Livingston New Town; Henry Moore's Family Group at Harlow, Essex

town development wound up six months ago, the arguments rumble on over whether the planners' original vision for giving millions of people a fresh start and a bet-ter quality of life was inspired or misconceived.

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To the supporters of the new towns movement, whose principles reach back nearly 500 years to the urban squalor of Elizabethan England, its postwar progress represents a triumph in humane planning which remains equally valid

They argue that the new towns - originally conceived as safety valves to relieve congestion in London and to reduce pressure for green belt development - more than met their ambitious objectives. Their subsequent spread to most parts of the nation provides, they say, further physical proof of their value and

From Hemel Hempstead and Harfield to Bracknell and Basildon, improved living conditions and employment opportunities were extended to people previously assumed to be inextricably bogged down in the grind of inner-city life.

In effect, many lower income families were able to swap run-down tenements and filthy air for open spaces; greenery and smart new homes.

An ever-present guiding principle was that a better physical environment offered not only visual and environmental advantages but could

Britain's biggest post-war initiative in social planning was the creation of 28 new towns to rehouse people from the squalor of the large city slums. Michael Cassell draws an end of century balance sheet of their achievements and drawbacks

From vision to reality

also help determine the very well-being of the individuals. concerned

The theory was not always sustained by the reality, at least in the short-term. The mass relocation of old, if disadvantaged, communities into unfamiliar surroundings replaced established social problems with fresh dilemmas. There were no pubs or meeting places and many of the

early pioneers quickly began to pine for the noisy neighbours and the shabby streets. A sense of alienation and dislocation often flourished as the

planners struggled to achieve their objectives. Their mistakes were invariably made at the expense of those who were unwittingly participating in the planners' bold experiment; many of the social problems

indelibly linked with the inner city were replaced by new ones in the countryside.

Financially, the first generation of new towns, such as Aycliffe, Corby, Peterlee and Welwyn Garden City, were deemed to be a success, with surpluses regularly generated from the subsequent disposal of property assets.

Later towns, such as Runcorn, Skelmersdale, Peterborough, Warrington and Milton Keynes (the last new town development corporation to be wound up in England), were less successful financially.

Some of them were less favourably located and also suffered from a shift in government policy in favour of directing more funds towards the inner cities. The cumulative impact of financing revenue

deficits at high rates of interest did not help. Neither did the towns always succeed in generating a sufficiently large and diverse economic mix to sustain their expanding populations. While some of the early towns were accused of having overlooked the rising car population, the later ones were criticised for having relegated human beings to second place

behind the motor car. Even so, there are those who persist in making out a wellconstructed case for the development of another generation of new towns to add to the 28 developed in England, Scotland

They point out that the format, far from being exhausted or rendered obsolete by fresh political priorities, could still provide a partial solution to Britain's pressing housing and urban problems.

The 1991 census figures have led the Department of the Environment to estimate that nearly 3m new dwellings will be needed in Britain by 2011, a total equivalent to the number of existing homes in the greater London area.

Advocates of more new towns claim that such a requirement cannot possibly be met from development within existing cities. The Town and Country Plan-

ning Association supports those who claim there remains a strategic necessity for some newly-established population It believes more new towns

could relieve the heightening on the prospect of more new development pressures on existing population centres and

help prevent the blight of continuous urban sprawl.

A revised new towns programme to continue their development into the next century has been called for. The only significant initiative intended to resurrect the new town concept in recent years came from the private sector with the formation in

Developments, backed by many of Britain's biggest house builders. he group spoke enthusiastically of a mission to develop up to 200 new towns and villages offering a

balance of housing and com-

1983 of the ill-fated Consortium

mercial life. But in spite of encouraging noises from a succession of ministers, the consortium failed to win approval for any of its proposals. The final straw came at the beginning of this year when the Department of the Environment overturned its inspector's recommendation that a new village of 1.500 homes should go ahead in

Cambridgeshire. Consortium Developments withdrew, disillusioned with the planning system and critical of a government which it said had completely abdicated responsibility and left decisions to the vagaries of local politics. Some organisations, such as the Council for the Protection of Rural England,

were glad to see it go. The government may not have entirely closed the door towns - Mr Michael Heseltine. the former Environment Secre-

tary, has hinted that a corridor of new towns could be developed to the east of London as part of a strategy to revive the

area's economy. It is clear, however, that the thrust of government policy for the foreseeable future will centre on the need for inner city revival, to be spearheaded by the new Urban Regeneration

The agency will take over the administration of the DoE's £4bn urban programme and will have extensive powers to develop tracts of derelict land which have so far defled both public and private sectors. As for the new towns, some

have undeniably acted as local economic "engine rooms" and provided a magnet for many overseas businesses establishing operations in Britain to gain access to EC markets. The Commission for New

Towns, which is responsible for disposal of new town assets and for completing their development, says that more than 1,000 overseas companies have taken advantage of the conditions they offer. The Commission is hopeful

that any improvement in Britain's exporting performance, brought about by the decline in the value of sterling, will bring in still more overseas companies to the 21 English towns under its temporary control.

The organisation now has a decade or more of life left in which it has to oversee the orderly run-down of the new town organisations and to return the assets left in their wake to the community which

originally financed them. With a booming property market for most of the 1980s

putting a fair wind behind it, the Commission took a pride in meeting, without fail, its assetdisposal targets. The remaining challenge of complete disengagement looks considerably more daunting,

given the recession and its damaging impact on values and activity. The Commission is in no doubt over the new town

the attractiveness of the communities it leaves behind. But critics are equally adamant that the legacy is an

never be allowed to take root. Opponents talk of a failed,

The Buckinghamshire new town was described as "the last, desperate throw of a generation of British planners who were distasteful of the traditional British towns and cities and had the political power and public money to fashion the environment to their will". According to like-minded

movement's historic success or

unwelcome one and that any suggestion of another genera tion coming forward must

discredited, experiment in social engineering which can-not be repeated. Some support the views encapsulated in a leading article published in The Times to coincide with the 25th anniversary earlier this year of Milton Keynes, perhaps the most controversial of all

critics, the new town move-ment was idealistic and authoritarian and, as importantly, contributed directly towards

the decline and dereliction

IN THIS SURVEY

Page two: with the new towns completed, the Towns Commission gets down to the big property sale; Michael Cassell interviews John Walker; London's satellite utopias

Page three: filling the North West's industrial triangle; Telford and Milton Keynes woo overseas relocators; North East wins Japanese heavy industry

Page four: Colin Amery assesses the new towns architectural heritage; Scotland's five want to hang on; Barbara Casassus compares the French record with Britain's

which today scars many of

Britain's urban areas. Residents, moved against their will into new environments with poor services, were seen as being at the mercy of the architect, while the countryside was despoiled and original settlements smothered.

The experts will doubtless continue to argue over the merits and drawbacks of Britain's biggest post-war initiative in social planning.

But Sir Geoffrey Jellicoe, one of the original new town planners, may be close to the truth when he says that, whatever the early failures, he doubts if many people who left Britain's cities for a better life would now wish to return to their old, inner-city slums or to a new high-rise flat.

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The going gets tough

THE COMMISSION for New Towns is moving into perhaps the most challenging period of its finite life.

The agency was set up 30 years ago to sell off the assets left behind by England's new town development corporations. While it fulfilled its government remit well during the 1980s - helped for most of the period by a booming property market which devoured land and buildings and boosted values - the commission faces a much tougher task in the next 10 years.

Once regarded as an over-bureaucratic, unprofessional and unresponsive government agency, the commission has taken pride over the last decade in rebuilding itself into a commercially-oriented street-wise" organisation.

By this year, it had sold ssets worth nearly £2bn, peaking in 1990 at around £300m. But it still holds assets of an equal value and has to dispose of them in a climate which is likely to be far less accommo dating than the 1980s. The commission's commercial credentials are about to be put through their hardest test.

The property markets around which the organisation's activities revolve remain flat on their back. Yet the commission is still obliged to meet government-imposed asset realisation targets - now largely involving land rather than bricks and mortar - on a scale which will test its commercial

expertise to the full The targets, after long discussions with the Department of the Environment held in the shadow of the Treasury, have in the last three years been revised downwards to take account of the economic climate. But they remain tough

The commission says that the DoE has been understanding about the impact on its activities of the worst recession since the war but it is less complimentary towards the Treasury, which demands its annual contributions to the exchequer from new town asset disposals.

According to Sir Neil Shields, commission chairman since 1981, "it is questionable whether the Treasury really understands markets at all, especially the property market. It has failed to appreciate our problems and tried to insist on impossible targets,

Sir Neil says that, for three



Sir Nell Shleids: 'does the Treasury understand markets?'

vears, the commission has been fighting against targets so unrealistic that staff morale would have been hammered if they had been accepted. "You would demotivate staff and create despondency and con-

The commission has, as a

result, been forced to amend its corporate plan and to persuade the DoE to accept lower target figures. Even so, it has been touch and go: "We have

commission is statutorily obliged to strike deals at the best price reasonably obtain-

According to Mr John Walker, the general manager "It is a difficult balance. In the end, we have to make a judgment about selling now or waiting, while trying to disengage from new town assets as quickly as we can.

Beyond meeting asset disposal targets, the commission's

For three years, the commission has been objecting to Treasury-set targets which were so unrealistic that staff morale would have been hammered if they had been accepted

had to work extremely hard in task has recently been significantly amplified with the transfer into its control of Tela terrible market, almost getting to the last week of the financial year before we were ford and Milton Keynes, the sure we would reach the tarlast English new town developget", Sir Neil says. ment corporation to be wound

With the current year half completed, the commission Their inclusion has added expresses confidence about huge tracts of additional land to the organisation's portfolio meeting this year's revised figure, though not without and handed it a development another struggle. The expecta-tion is that 1992 will generate role which in other towns had steadily dwindling. sale income of between one In Milton Keynes alone, the

half and two-thirds of the 1990 commission has assumed responsibility for 2,000 acres of Despite the pressures on it to housing and commercial land carrying planning permission. perform on asset sales, the

remains to be developed, implying the creation of more than 40,000 jobs and around 20,000 houses - a challenge equal to developing from scratch a new town the size of

In Telford, a similar acreage of land is also awaiting customers. "The chances of selling housing land in Telford in the next couple of years seem pretty remote. That's the sort of challenge we now face", says Sir Nell.

In response to the challenge, the commission is gearing up the biggest marketing and promotion initiative in its history. Historically, it has been successful in competing against the myriad inward investment organisations for its share of newcomers - more than 1,000 overseas companies are located in the new towns

Armed with a £2.5m budget the commission is planning a big promotional push in the Far East and the US, where it has already established agents to help get its message across to local business communities.

It believes that it has an edge on some of its British competitors: "We can offer 21 locations right across the country. We actually own the land and buildings we promote and can offer people the prospect of setting up without any delay," Sir Neil emphasises.

As at home, however, the success of the commission's global efforts will largely depend on a prevailing economic climate beyond its control. While the prospects of a cheaper pound may enhance Britain's status as Europe's most attractive inward investment location, the spectre of higher inflation could act as a counter-balance.

If the commission does its job well it could be left with a rump of unwanted assets sometime after the turn of the century. Whatever remains could then be auctioned off by government to the highest bidders. As for the commission, its

useful life should then be over. But not necessarily. As the most successful disposal agency in the public sector, it could still be given a new lease of life to oversee the orderly disposal of any other public property assets which a government wanted returned to the private sector. Those held by the present urban development corporations might be a

☐ Interview: the Commission manager talks to Michael Cassell

To wind up an empire

THE MORE successful Mr John Walker is at his job, the quicker he will find himself looking for another.

As general manager of the Commission for New Towns, he is the man charged with day-to-day responsibility for winding up its £2bn land and property empire in England. The faster he fulfils his brief, the closer he gets to the day when he will have to find alternative employment.
As Sir Neil Shields, the

Commission chairman, puts it: The co-operation of our staff has been magnificent. All the time people are basically being asked to work hard at putting themselves out of a job."

The property recession means the process of asset disposal and development is likely to take longer than anyone might have imagined three or four years ago when deals were queueing up to be

But, even so, the likelihood is that most work will come to an end within the next decade According to Mr Walker.

"The finite life of the

Commission is an important. 'More new towns are unlikely, but they have provided examples of good urban planning to

ever-present factor for the staff but they handle it well. People obviously work against a background of longer-term uncertainty, but where there is any certainty of employment

be used elsewhere'

Mr Walker, a Mancunian by birth, was appointed to his job at the Commission in 1991, before he had fully relinquished responsibilities as deputy general manager of Milton Keynes, the last new town development corporation which was wound up earlier

this year. He is fiercely protective of Milton Keynes, which has become the butt of jokes about soulless suburbia. For a start, he lives there and intends to keep his home there, even though it means his former, four-minute trip to work has been replaced by a much lengthier inter-city train and tube journey.

"There were, and remain,

the place which are perpetuated by the media. But if we could persuade people to come and see the town, we reckoned we had done nine-tenths of the job. Business now recognises Milton Keynes as a complete success story, though many individuals still have an inaccurate image of it as a place to live."

Now 44, Mr Walker began his career in local government armed with a graduate planning diploma but became quickly disillusioned with town hall life and headed off to see the world.

he returned in 1975 and sought job references from two friends working in Milton Keynes. He took an economic planning post in the development

At that time, the new town largely comprised mountains of mud and earth. His early responsibilities entailed helping to plan for a balanced local economy, identifying areas for economic growth and devising programmes for incoming attracting

Mr Walker reckoned he would stay for a couple of open-minded, verging on the sceptical, when it came to new towns, not that I knew too much about them, I think I had visited Corby once."

The concept of new towns, however, quickly grew on him and Walker came to see them as "a highly relevant response to the mounting urban problems of the day".

In 1981, he was appointed director of planning, taking overall charge of strategic planning for the new town at a critical stage in its

Government policy towards the new towns was changing, with the first Thatcher administration reducing the flow of public funds and encouraging the private sector to take up the investment

Milton Keynes itself, was already however, beginning to emerge as a credible development location

for the private sector. In 1987, Mr Walker was appointed deputy general manager of the development corporation, the post he held until moving to





to withdraw steadily from the communities over which it has had control for up to 30 years, diplomacy will be the order of the day as local councils regain- some of the authority and responsibilities taken from

them in recent years. Mr Walker acknowledges that another generation of new towns is unlikely, although they have provided plenty of examples of best practice in urban planning which remain to be utilised elswhere.

leweer

Utopias of yesterday

EVERY year, a class of fusion by the task set by a teacher in a smallish town north of London, "Find out when and why we were once the centre of world attention,"

A few will always scramble through sports encyclopedias. Did the local football team once beat the European champions? Others comb the newspaper libraries to suggest some forgotten accident or royal visit. The shrewd ones ask

age was designated as Utopia. Enlightened land owners had been creating "new" towns for canturies. In fact, two garden cities were already established at Welwyn and Letchworth a few miles each side of the site off the the AI chosen for Ste-venage. But this was the first government-inspired bid to cre-

ate a new way of life. Sam (later Lord) Silkin, the "father" of post-war town plan-ning, faced a similar audience to that teacher, but raised laughter rather than bemusement when he announced in the Commons: "Stevenage will in a short time become world famous. People from all over the world will come to see how we are building a new way of life."

But he was right. It domi-nated attention, if only because of anti-development passions as strong as anything seen today over plans to build on the green belt. Then Crawley, a little Sussex town of 5,000 peo-ple, designated next on the list took over the limelight, inspiring one angry protester to insist that 50,000 new people would spoil his enjoyment of sea breezes. The site is 25 miles from the coast.

To a 13-year-old there is little 'new" in the ring of towns created in the late-1940s to rehouse bomb-battered and slum-debilitated Londoners. In fact it is only older residents and outsiders who still use the title. Development corporations have disappeared, leaving only the Commission for New Towns (CNT) to sell off remain-

District councils have taken over the reins again, and new towns have merged with local



when they were born, offering escape from the congested metropolis. Some, such as Bracknell, have attracted companies from even further field. It is now a fully-fledged international office centre, boasting companies like ICI and BMW. More than 30 acres have just been acquired by 3M The very fact that these com-

form the same function as

munities are now merged into their surroundings, however, means that not everything is rosy. Like the rest of the southeast they are weighed down with empty buildings and unemployment. But the burden is generally lighter than many

"They all have modern infrastructure and good locations, which has attracted offices. But the workforce drawn out of London also drew a lot of industrial businesses," says Stephen Mallen of Knight Frank & Rutley Research. That has produced not only a wide economic base, but one more resistant to the service-sector recession which has hammered major office centres.

Basildon, where the original small town has been quadrupled to more than 100,000, looks to Tilbury Docks and Ford Motors. Northern Telecom had enough confidence to pay CNT almost £4m for its freehold in the Pipps Hill Industrial Area this year, while Colour Court Properties spent slightly less on the former Carreras Rothman playing fields at Nevendon, and Wilcon Homes laid out more than £3m

for land at Dunton Hills. The commission is down to its last major town centre site. although it has large amounts

of land to develop.
Crawley grew from bare fields to almost 56,000 people, many of whom draw a living from nearby Gatwick Airport and its massive warehousing developments. A pension fund has recently invested more than £9m buying half the Martlets shopping centre.

Harlow, another greenfield development now boasting a population of more than 72,000. also has an airport, Stansted, on the doorstep. But it has seen a significant office expansion as well by General Portfolio over the last year. "This is significant because it shows that new towns can hang on to firms which may have been attracted by grants or other incentives," says Mr Mallen. Hatfield is one of the smaller

centres, with only around 25,000 inhabitants. Until last week, its long-standing tles with British Aerospace had provided a solid base. This has now been shattered by BAe's decision to close its plant there with the loss of 2,000 jobs. There are also long faces over the huge Galleria shopping centre, which seems to have failed because it aimed too far up market for the local people. Hemel Hempstead (pop. 77,000) - technically an expan-

ded rather than a new town and Stevenage (pop 76,000) both have strong industrial bases liberally scattered with electronics and other new technology which have helped ease

eign Land bought shops and flats in central Hemel for £7m and Burford Group paid CNT

Welwyn (pop 40,000), the last of the London ring, could claim to qualify as the first, as it was a new town long before the others were even thought movement's pioneer, Ebenezer Howard, in the 1920s, and therefore has a solid industrial base as well as pleasant sur-

At the other extreme, almost touching the Midlands, stands Milton Keynes, which came along 20 years after the ring was formed and proved the last UK new town. In fact, it is more a city, with more than 150,000 people. Numbers are still growing, with an influx of more than 2,500 last year drawn by a broad economic base which has helped ease the pain of recession by keeping unemployment almost two points below the national 9.5

per cent. The private sector has taken this giant baby to its heart, investing almost £365m last year. Of the £3.2bn spent since this "third generation" new town was set up in 1967; some \$2.6bn has come from private investors. The aim is to create another 35,000 jobs and raise the population above 200,000. Transfer to the NTC this year (discussed in the Midlands article on the facing page) has also opened a new chapter for the commission, as it works through the final stages of sell-ing off the remaining assets.

David Lawson

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THE NEW TOWNS OF BRITAIN 3

THE NORTH-WEST

Inside the triangle

IT IS the motorway network which explains the rationale location and the success of porth-west England's four new

Michael Ca

Pire

Crawe.

The network is probably the most comprehensive in Britain and puts Manchester, Liverpool and Preston within about 45 minutes of each other. The new towns - Warrington, Runcorn: Skelmersdale and Control Lancashire have filled in the triangle which these main regional centres

The triangle has Preston at its apex and Liverpool and Manchester at the other two corners it is disected by the M6 and has the M62 transpennine motorway running along a double baseline with the M56. which runs parallel to it south

of the Mersey.
The network as a whole has in gradually developed over the last 25 years and most of its links are now complete. The new towns have been built on existing communities at stratesic nodes of the motorway net-

For example, Warrington is at the crossover point of the M6 and M62, while Runcorn is on the M56 near where the Mersey and Manchester Ship Canal are crossed by road and

rail bridges.
All are in the M6 corridor, Skelmersdale at the motorway's junction with the M58 link to the Port of Liverpool and Central Lancashire comprising mainly Leyland and Chorley - actually straddling the motorway, with its eastern sections fitting neatly between the M6 and the M61.

The result is that people living in Warrington, Skelmers-dale, Leyland, Chorley or Runcorn can commute easily almost anywhere in the region; rush hour queues on all the motorways suggest that many

Warrington's Weathrook Centre: commuter country

do. Finding work locally is, therefore, not necessarily crucial, although all the new towns have fared reasonably well in being able to provide it. Location has been the cruclal benefit to offer inward investors. Financial assistance has also helped - and still does in Runcorn, which is in

the Merseyside catchment area for special selective assistance. This has helped attract several US and German companies, However, the investment record of companies around Warrington in particular

emphasises the value of quick access to markets by road, rail or through Manchester Airport, only 20 minutes away. A circle of 200 miles radius drawn on Warrington takes in 97 per cent of Britain's population; the distribution industry

was quick to take advantage of the benefit, as Warrington's

vast complexes of warehouses

Total population growth in the four towns has been dramatic: they had a little over 395,000 people between them

but the latest figures show

them now approaching 560,000,

a rise of more than 40 per cent. Many are young married couples raising new families. Not everything has been wonderful: the late Sir James Stirling, the celebrated architect, had a notorious failure at Runcorn, where a large public sector housing estate designed for Liverpool's overspill became known as "Legoland". Crimeridden, and with social and constructional defects, it had to be abandoned.

Skelmersdale also had problems, including vandalism, now largely solved by redesigning the configuration of housing estates to encourage neighbourliness.

Whether the new towns genuinely create new jobs in a region or just relocate them from old conurbations such as Mersevside and Greater Manchester has always been a moot point among politicians. ver, the list of companies based there is impressive and many would almost certainly have never expanded in, say, Liverpool, had the new towns not been there.

Warrington and Runcorn which combined their previously separate new town administrations in 1981 -

claim 63,000 new jobs, many at such giants as Digital Equipment, Goodyear, Coca-Cola, Nacanco, Guinness. Nestle, YKK Fasteners, British Nuclear Fuels, the UK Atomic Energy Authority, Securicor, Schreiber, British Gypsum, Rowntree Mackintosh and Safeway.

spread for two towns known chiefly for chemicals, brewing and making wires. Moreover, the big companies support a network of suppliers or - in the case of the nuclear industry - high tech service, design consultancy businesses staffed by highly paid professionals who make a dispropor-

This is a comprehensive

tionate contribution to the local tax base and spending Skelmersdale, once a small community of 10,000 people between Ormskirk and Wigan, now more than four times bigger and has created 12,000 jobs in sectors such as automo-

tive, electrical and chemical

engineering, electronics, tex-

tiles, plastics, cosmetics, phar-

maceuticals, food processing, banking and distribution. Leyland and Chorley already had an automotive industry a troubled one - but the Commission for the New Towns says there are 18,000 new jobs there, in spite of the restruct-uring that has hit the buses and truck industries. Foreign investment has come from the US, Germany, Japan, France

lan Hamilton Fazey

■ THE MIDLANDS

Slow-moving assets

TELFORD and Milton Keynes provide the most strenuous challenges for the Commission of New Towns in its efforts to dispose of public assets in the new towns of the Midlands. The two are the latest and last of the CNT's responsibilities in the

CNT took over the activities of the respective development corporations at Telford last October and at Milton Keynes last April The timing was difficult. The pace of asset disposals has stackened with the recession and although activity contin-

ues it is slower than two years ago. "The slowdown in the last year of the development corporation has carried through into the CNT's first six months." said Mr John Napleton, the CNT executive officer in Milton Keynes. "The world econ omy is not helping us. Having said that, we've been some years with the present recession and 9.5 per cent unemployment is beneath the regional average," said Mr Chris Mackrell, CNT's officer in Telford.

The two towns have much in common despite their generaphical differences and despite the fact that Milton Keynes is a brand new town while Telford new town is welded to old Telford. Indeed, they compete in the same market for relocating

Both seek to attract companies which are looking for greenfield development sites, outside the major conurbations. As such they play on a continental rather than a local scale.

"One of the characteristics is the number of companies which have said 'it's between you and Spain, you and Luxembourg; I can't recall anyone saying its Wednesbury'," observed Mr Mackrell.

Just as Milton Keynes is particularly keen to attract what Mr Napleton called "light clean industry with a high number of employees," or more of what has arrived already, so Telford is in the same position. In fact, the arrival of companies in the plastics and electronics sectors has

widened the economic base of the town. Telford's position on the western side of the West Midlands means inevitably that its land prices at around £130,000 an acre are less than those of Milton Keynes. which is more susceptible to London influ-

Telford competes with Milton Keynes for relocating companies

ences. Here the rate is more like £250,000 an acre, but that itself is some \$50,000 less than it was two years ago and is lower again than the current price level in Northampton, where the CNT also has asset disposal responsibilities.

It is the size of the CNT land banks in Milton Keynes and Telford - about 2,000 acres in each - that sets them off from other CNT operations in the Midlands. This is not to suggest that Milton

Keynes and Telford have no buildings for sale. They do, and in that respect they are in the same position as Corby, Northampton and Redditch.

But the work of the CNT in Corby, Northampton and Redditch is not now so significant in scale as it is in Milton Keynes and Telford. In Redditch, for exampie, the CNT has a £50m portfolio of

than £70m from sales. In Corby there are isolated premises for sale and some 90 acres of sites for industrial development. Likewise in Northampton there are isolated premises, but the focal point of the CNT portfolio in the town remains about 600 acres of land, a significant amount but small in comparison with the quantity available in Milton Keynes and Telford.

The focus of the CNT activity is now almost wholly commercial property. Ballots among the tenants of rented housing established by the Milton Keynes Development Corporation expressed a preference for the transfer of property control to the Milton Reynes Borough Council. This allowed CNT to disengage from the public

housing sector.

But it remains a responsibility of the CNT to promote the towns, where it has interests, as developing commercial centres. In both Milton Keynes and Telford it has sought to involve local organisations in the practical work of mar.:eting. To that extent it plays a more subdued role than the former development corporations.

In the case of Telford, it has combined with bodies such as Wrekin District Council and Shropshire County Council to form the Telford Development Agency. In the case of Milton Keynes, it has adopted a similar partnership with local authorities.

These respective bodies will have a difficult time until the international economy shows stronger signs of sustained growth. But they work against the background of a stable local infrastructure.

Paul Cheeseright

■ THE NORTH-EAST

Between Tees and Tyne

CAR MAKERS Nissan; in nearby Sunderland and two semiconductor manufacturers government-funded Develop-Fulitin and bearings producers ment Corporations, in Tyne NSE have more than Japanese

ownership in common. All three have big European manufacturing plants between the Tyne and the Tees, in the three former new towns of Washington, Aycliffe and

The plants' proximity is not a coincidence; the positive experience of NSK, north east England's first Japanese com-pany when it set up in Peterlee in 1976, was influential in Nisaan's choice in 1984 of Washington for its European car plant, at 2900m Europe's biggest single Japanese invest-

in 1989, the growing number of Japanese companies operat-ing successfully in north east England was a factor in Fulltsu's choice of Aycliffe for its £400m microchip plant. So too — as well as the clean water needed in microchip

The new towns are islands of success in an area of unemployment

manufacture - were good road communications, a greenfield site and the availability of suit-

able labour. It is sobering, however, to reflect that after the decades of effort and money put into creating these three new towns, even after their proven success in attracting inward investment from many countries and fostering home grown companies, their areas suffer unemployment well above the

Without the towns, the painful consequences of the rundown of traditional heavy industries would have been much more acute.

But although the three fought successfully to postpone their winding up until 1988. Peterlee especially could argue that the end of new town status came much too soon.

Created in 1948 to offer better housing for miners' families and jobs for their wives, Peterlee's job creation remit broadened as the Durham coalfield declined. By 1988 its industrial estates provided more than 7,000 jobs. Yet, says East Durham Development Agency chief executive Mr Eddie Morley, the town cannot keep up with the new tide of pit closures.

In the last 18 months two collieries have closed in East Durham, where Peterlee is located, costing 2,000 jobs, and the district's last two, together employing 2,400, are under

Moreover, Peterlee faces stiff competition for investment from the new Enterprise Zone

and Wear and Teesside. And Essington district council is still having difficulty maintain ing the new town's flat-roofed housing.

Peterles and Aycliffs, near Darlington, each has a population of about 25,000. At winding up, Aycliffe, designated in 1947, had just under 10,000 jobs. Today it has 9,700, having suffered several substantial closures including GEC's telephone handset plant, since refurbished and relet to a number of smaller companies.

On the plus side, Aycliffe has Fujitsu, employing 425 in a plant in which £240m will have been invested by the end of 1992. The company hopes eventually to employ 1,200. Unified in 1963 under a six-

gle development corporation, Peterlee and Aycliffe's residual assets are now owned by Helical Bar. About 150 acres of industrial land remains on Peterlee's estates and 40 acres at Aycliffe's. Asking price is 260,000 per acre. Washington, designated in

1947, now forms part of the borough of Sunderland within Tyne and Wear. The capture of Nissan was a team effort by North East councils, economic development bodies and trades unions. The project has had tremendous impact on the entire region, by creating jobs, boosting morale and influenc-ing attitudes to quality and

working practices.

The Nissan plant, due to employ 4,600 at Sunderland by the year end, is now one of north east England's largest workplaces, exporting 80 per cent of its cars to 30 countries including Japan. Another 1,400 people work on the £900m site in related ventures.

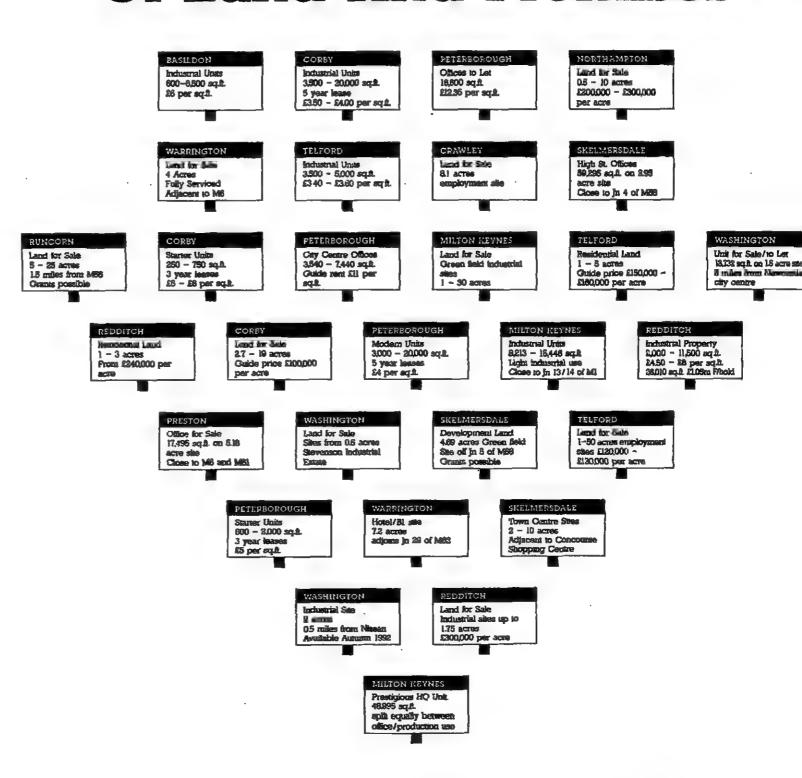
Other Washington employers include outdoor clothing manufacturers Berghaus and hologram specialists Applied Holographics. The town's residual assets are managed by the Commission for the New

Substantially bigger than Peterlee and Aycliffe - its population is now 61,500 - Washington has a larger shopping complex, the Galleries. Strategically located near the

A1(M) and A19, Washington is also currently a focus for new hotel development. Campanile UK is building an 80 bedroom hotel. And imposing Usworth Hall, once the National Coal Board's regional base and then Washington Development Corporation's HQ, was in July sold for £3.5m to Persimmon Homes (NE) and DJA Properties. The purchasers plan to turn the hall into a huxury hotel and build houses in its grounds.

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In fact, their architectural origins go right back to the early days of new town propaganda when Ebenezer Howard published his manifesto about garden cities in 1898, Tomorrow: A Peaceful Path

to Real Reform. This book was full of utopian ideas about town planning based upon Howard's own version of what he called, "Common sense socialism". Ebeneezer Howard was to go on to found in the early 1900s his First Garden City Company and to assemble the land and devise a plan for the building of Letchworth Garden City in Hertfordshire.

To plan the very first British new town Howard employed the services of Barry Parker and Raymond Unwin, two very young architects who were responsible for the physical form of Howard's socially reforming ideas. Gardens and landscape were almost as important as the architecture - indeed the main architectural virtues of Letchworth are to be seen in the modest and sensibly planned traditional houses.

Architects involved in the early days of the garden city movement were responsible for building the visions of practical idealists. At Letchworth and later at Welwyn Garden City the architecture definitely takes second place to the planning of interrelated housing and industrial areas.

Most new towns are notable for their unmemorable architecture, says Colin Amery

The rural fabric of domesticity

Domestic architecture is agreeable and modest in these towns and the public buildings are mainly traditional and unadventurous. The mission of the early new towns was not to create architectural monuments but to provide good simple homes with gardens and easy access to the workplace.

In Britain, the first new towns were far from the forefront of 20th Century architecture. There is little sign of the influence of the International Modern Movement or of pioneers such as Le Corbusier in the British new towns until well after the second world war.

Harlow new town in Essex was one of the first towns to acquire a distinctive architectural character. The architect for the town was Sir Frederic Gibberd. probably better known as the architect of Heathrow Airport and the wig-wam shaped Roman Catholic cathedral of Christ the King in Liverpool.

He had very strong architectural ideas and introduced the first tower block of flats into a new town. Harlow was designated in 1947 and its town centre has some of the modern sentimentality of the early 1950s. The sentiment comes

in modern interpretations of traditional market square and clock tower. The atmosphere of the new towns of the 1950s was that of the Pestival of Britain - a sort of spiky contemporary architecture and a child-like use of primary colours. Harlow, however, did pioneer the commissioning of works of

art and is now famous for its outdoor

sculpture collection.

pool at London Zoo, was brought in to design the town. His proposals were imaginative and very promising essays in abstract modern architecture. But Lubetkin fell foul of the elaborate committee system that tends to dog any major public enterprise in Britain and felt obliged to resign. He was not prepared to compromise on his distinctive architectural designs and so Peteriee

lost the chance to be an

uncompromisingly modern new town

Of the second wave of new towns (late

The public buildings are mainly traditional and unadventurous, since the mission of the early new towns was not to create architectural monuments but to provide good simple homes with gardens and easy access to the workplace

Stevenage, Crawley, Bracknell, Basildon, Hatfield, Hemel Hempstead and Welwyn, Newton Aycliffe and Peterlee all belong to the English first generation of new towns being designated in the 1940s. They are all architecturally unmemorable. Of this first wave only Peterlee had

1950s and early 1960s) it was Cumbernauld in Scotland - commissioned in 1955 -

that took the opportunity to have a remarkable town centre design that a distinctive architectural agenda. The emigré Russian modernist architect separated the motor car from the pedestrian and effectively made the whole Berthold Lubetkin, famous for the penguin town centre one large megastructure,

The architects were a firm called Wilson and Womersley. Their design was based on the wish to make the town easy for the pedestrian. The vast town centre on a hilltop has never won many architectural plaudits. The use of concrete as the main material was an unwise choice for the Scottish climate and the centre has weathered badly.

It has been left to Milton Keynes, Britain's largest new town founded in North Buckinghamshire in the 1960s, to be the one town that had produced architecture and landscaping that could be considered remarkable.

The appointment of Fred Lloyd Roche and Derek Walker to head up the development team of architects created an unusual architectural climate in the new city. The Development Corporation built up a very strong team of architects so that a great deal of the new architecture was designed "in-house"

The main manifestation of this policy is the great shopping centre that is one giant mail. It is designed in a simple and elegant way - unremarkable outside but beautifully planted and finished internally. Two things particularly

distinguish Milton Keynes - its grid plan of roads - designed by the master planners Llewelyn-Davies, Weekes. Forestier Walker and Bor, and the quality of its industrial buildings that were all supervised by the Development Corporation architects.

On the housing front the town is also interesting being built at a time when private housing played its part in the growth of the city. A wide range of architects and developers built housing in the city including Sir Norman Foster and Ralph Erskine. There are no monuments in any of the new towns Milton Keynes is remarkable for a Buddhist Temple and a domed ecumenical church in the very centre of the town.

Architects played their part in the development of the new towns but it has to be said that the British wish to live in green places that may well appear suburban is what has won the day in the new towns. Their mixture of uses makes them urban but in appearance and spaciousness they are not so much towns as new suburbs

The British like the idea of the country in the town and Milton Keynes has achieved this to an unusual degree. Although Milton Keynes has very good architecture - tt has millions of very good trees. These make the town almost invisible from the roads - and perhaps it is true of almost all the towns that the landscaping puts the architecture in its place.

SCOTLAND

When push comes to shove

SCOTLAND'S five new towns are not going to go quietly. development distinguishes them from their English counterparts and has made phasing them out a difficult task for the Scottish Office.

East Kilbride, Cumbernauld. Livingston, Glenrothes and Irvine have been instrumental Industrial the transformation of Scotland. They have been the magnet for inward investment providing professional, centralised and comprehensive handling for relocations particularly in the high technology industries which have replaced some of the heavy industries which bave died away.

The government has wanted to absorb the five new towns in its restructuring of industrial promotion in Scotland. But the industrial culture, as well as the physical property, of the five is proving hard to swallow and the government's initial enthusiasm for the idea seems

to have waned. What is more, the new town Development Corporations themselves have made it quite clear that theirs is a difficult act to follow especially if the towns' role in promotion is to be taken up by the private

sector as planned. "It is a strange concept that we are to disappear without that we have gone," says Mr Martin Cracknell, chief executive of Glenrothes in Fife. "It is difficult to see how others could do our work. We do things here that are not commercial and which would not get done if commercial

were left to handle it." Among the new Development Corporations is a feeling that the expertise they have collected may be wasted and that the government is re-inventing the wheel in hoping that this know-how can

The five towns have had a greater economic role than their English counterparts

easily be picked up by the network of new Local Enterprise Companies.

The LECs are private organisations with public sector funding and are part of Scottish Enterprise, the decentralised successor to the Scottish Development Agency. The readiness of the LECs to

take the residual assets of the Development Corporations seems mixed and many are fully stretched already coming to grips with their remit to encourage local enterprise.

In its white paper The Scottish New Towns: The Way trace and no-one is to notice Forward published in 1989, the

Scottish Office Coated the idea of management buy-outs for the teams running the new

"A development company set up through the management buy-out option would allow invaluable experience of the staff to be retained and more widely applied in the private sector." it said.

This idea appears to have become partially unstuck over the disposal of the considerable assets of the new towns. In May, the *Herald* newspaper in Glasgow got hold of new Scottish Office guidelines issued to the new towns which ordered them to "maximise disposal receipts" for land and

This would make it nearly impossible for a management buy-out to be sympathetically considered by government management might not be able to produce the best price for its

land and buildings.
Possible conflicts of interest might also arise as the new towns would be selling their own property. There is a feeling among new town executives that the government is demonstrating how much intense scrutiny it faces over the disposal of public assets and that the Scottish Office has gone off any sell off that would not get

The new Scottish Office guidelines, issued just before the General Election, say that the appropriate asset base for any one taking on where the new towns left off would be a portfolio made up largely of development land and

part-developed astates This effectively leaves the present new town management with the option of selling selves as largely service companies or consultants to the Local Enterprise Companies. Corporation staffs will be cut from several hundred to possibly under 20. The Herald disclosure has

FRANCE has still not resolved

the problem of social unrest in

impoverished suburbs, but it is

breathing more easily over its

20-year-old experience of new

The statistic the authorities

are most proud of is that the

number of jobs matches the

size of the workforce living in

most new towns. This is

against a backdrop of an unem-

ployment rate of about 10 per

cent. Seven years ago, no-one

was counting on achieving this

Although initially France

modelled its new towns on

those in the UK, several differ-

ences have emerged in subse-

quent years. Here, new town

planning and management

have become much less con-centrated in the hands of cen-

tral government since the decentralisation of power

about two-thirds of the housing

is developed by the private sec-

tor, whereas the public sector

still dominates in the UK. It is

estimated that every French

franc of state cash generates up to FFr10 of private money

poured into property, industry

HERTFORDSHIRE

Alex Smith, a Scottish Euro MP, has demanded that before any new town assets could go to the Treasury the European Commission would have to be repaid for any development it backed in the new towns. The matter has more time to stew for some of the new towns than others. Last February the

already provoked anger in the

opposition Labour Party. Mr

Scottish Office issued the winding-up date for the five new towns, East Kilbride and Glenrothes are to go on December 31, 1995; Cumbernauld on December 31 1996, Livingston on December

total team package able to focus on specific areas needing regeneration," Mr Pollock

Livingston has been successful in attracting inward investment in Scotland. It now has more than 400 resident companies and 42 per cent of these are in manufacturing. Mr John Shaw, the managing director of East Kilbride,

31 1998 and Irvino on December

"We are lucky that everyone

has until 1998 to consider the implications," says Mr James

Pollock, chief executive of

Livingston Development Corporation, Livingston has

more undeveloped land than

the older new towns and could

fit in with the revised government thinking. "The new towns have been

successful in their ability to

work in a local area. We have a

warned that £100m of public and private investment will be withdrawn from Lanarkshire area in the

wind-up. "I would very much like to see new systems credibly in operation before the new towns are dissolved. It would be a tragedy if this experience is

The Scottish Office will find it difficult to phase out these magnets for Inward Investment

lost to Scotland," he says. East Kilbride started in 1947 with a population of 2,000 and now has 670,000 inhabitants. It was first set up to relieve congestion in nearby Giasgow and created 32,000 lobs. East Kilbride has returned

an operating profit for the past

23 years and created assets Mr Shaw's administration

approaches wind-up without any debt to hand on to his The more difficult and

worrying task for the future is to ensure that the domestic and international business built up in the new towns is sustained and developed," he

"Scottish new towns have been the most consistently successful urban development initiative of the post-war era in any country in Europe. All of them are committed to Scotland and to support local economy where we live and work. We hope very much that we have the opportunity to contribute to those areas following the wind-up."

Mark Meredith

45.3

Barbara Casassus on why the French new towns are different

Strong local control

There are now seven new towns in France, of which five and other economic activities. ring the densely packed capital of Paris. The two others are Another important difference outside Lyons in southern between the two countries was France and Marseilles on the that the French new towns Mediterranean. The one outwere carved out of agricultural side Lille in the north became land at least 25 kilometres part of the city in 1982, and one from the nearest town, near Rouen was scrapped at whereas in the UK they were the end of 1988 after running into development problems.

> Universities are being built for the second generation of residents in and around the towns

built alongside industrial con-

urbations. For the French this

meant that the basic infra-

structure also had to be pro-

Social diversity has come to new towns in France with the arrival of large corporate enterprises. The foreign companies are mostly American, Japanese and German, and include IBM Hewlett Packard, 3M and

Despite doubts at the start, senior executives have opted to live in the new towns, where all the facilities required for them and their families are

began 10 years ago.

For the first 10 years, social housing represented about 90 per cent of the total But now, close at hand. Universities too are being built to cater to the second generation of residents in and around new towns. One of the difficulties facing the student population is the lack of suitable housing. in the absence of

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rooms to let, the authorities EuroDisneyland theme park, is ing and lower priced private

are looking for a new concept. Four universities will be operating this academic year, and will welcome a total of nearly 4,000 students. The 1995 target is 10,000 in each establishment, which concentrate on science and technology, economics and law, and will offer all levels of degree.
Thought is also being given

to retirement homes to fill in another remaining social gap. Contrary to expectations, people are putting down roots, and are creating true communities. Today the new towns in

France house about 800.000 people and provide jobs to 300,000. The five around Paris are at different stages of development. Evry and St. Quentinen-Yvelines are almost finished, whereas Marne-la-Vallée, which is also home to the

expected to take another 15 years to complete and Melun-Senart another 20 years. Recently, one could be for-

given for believing that nothing happened in Marne-la-Vallée until EuroDisney arrived. But already Ffröbn a year has been invested there in the past decade. With the theme park, the new town is the second largest building site in France

after the Channel Tunnel. Until the end of 1991, investments in French new towns held up better than in other areas of the Paris region, according to M. Gilles Carrez, secretary-general of the governmental Groupe Central des Villes Nouvelles.

Since then, the pinch has been felt in office and upper range residential property. But the equivalent of council houshomes remain relatively healthy.

The fear now is that the continuing drop in land and property prices will narrow the difference between those prevailing in new towns and

Meanwhile, lessons have been learned from the mistakes of the 1970s, when split-level urban planning was in fashion. Now there is a return to more traditional ideas of town centres. Those to be developed in St. Quentin-en-Yvelines and Melun-Sénart will even include hypermarkets in order to integrate them into the overall scheme of shopping. This will increase development costs sharply, but the human gains are expected to outweigh the financial outlays.

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For more information contact: Basildon District Council, Public Relations Section, The Basildon Centre, Pagel Mead, Basildon, Essex, SS14 1DL or phone (0268) Move follows £31m operating loss for first six months and job cuts at Ford and Rolls-Royce | Britain in brief

Rover imposes six-month pay freeze

By Kevin Done, Motor Industry Correspondent

ROVER, the UK car maker and a subsidiary of British Aerospace, is imposing a six-month pay freeze on its 34,000-strong workforce, including directors and senior managers.

Mr John Towers, group managing director, said the freeze was necessary to "help protect the company from the worst consequences of the recession". The announcement came as

other companies announced more job losses, on top of more than 4,500 announced on Tuesday. IBM said the UK share of its worldwide job reduction programme would be 600 jobs

BRITISH Rail officials were

bribed with holidays, lavish

meals and trips to continental

night clubs over a ten-year

period to help Plasser Railway

Machinery GB, the rail mainte

nance suppliers, win contracts from BR, an Old Bailey jury

The widespread bribery was

a systematic attempt to cor-

rupt many staff within BR's

civil engineering department.

Far more people had been

involved than the three men on trial, the court was told.

(GB), Mr Norbert Jurasek, the

company's managing director

and Mr Michael Brooks, Plas-

ser's company secretary, all

deny nine charges of offering bribes to Mr David Currie, a

former head of BR's civil engineering department in order to

Mr Currie denies nine

charges of accepting the

alleged bribes which included

air tickets from London to

South Africa, Chicago and

Dublin, a trip on the Orient

Express, a case of champagne and a ticket to watch rugby at

Twickenham. All three men

and the company also deny one

charge of conspiring to

win BR contracts.

Plasser Railway Machinery

was told yesterday.

By John Meson

Bribery of BR

staff alleged

from its 36 sites, including its Portsmouth headquarters and manufacturing plants at Havant, Hampshire, and Greenock, Renfrewshire.

Boulton and Paul, one of Britain's largest joinery companies, said it would close 18 sales centres, with the loss of 387 jobs at sites including its Norwich headquarters, its sites at Maldon, Essex, Lowestoft, Suffolk, and Melton Mowbray, Leicestershire. Sales centres

would also be closed.

Research Machines, the computer manufacturer, is to cut 120 jobs at Didcot and Oxford. Other job losses include 50 at Yardley Lentheric, the perfume and soap company, at Basil-

corrupt other BR staff.

Opening the case for the prosecution, Mr Michael Wor-sley QC said the nine transac-

tions before the court were "a

mere sample" of what took

"If there were a charge on

place between 1978 and 1988.

the indictment for every trans-

action of giving and accepting the courtroom would be full of

defendants and the indictment

would be a mile long," Mr Wor-

Mr Jurasek and Mr Brooks

were being prosecuted because they were "at the heart" of what had happened. Mr Currie

was the only BR employee to be prosecuted since he had

taken more gifts than anyone

alse and was the most senior

Mr Currie received his first

gift from Plasser – which

depended on BR for 95 per cent

of its business - in 1978 when, on a trip to Malaysia, the com-

pany took him out to dinner.

In 1985, Mr Currie became

the head of BR's civil engineer-

ing department and benefits to

No company would have

paid for as much as Plasser had without expecting some-thing in return, Mr Worsley

The trial continues today.

him came in a "flood".

BR employee involved.

sley told the court.

don, Essex: 90 by Eastern Electricity in its contracting division and 65 by Sunblest Bakeries, which is to shut down half its bread production in Bradford, Yorkshire.

The Rover pay freeze comes a week after it announced a £31m operating loss for the first six months of the year and follows moves last week by Ford and Rolls-Royce Motor Cars to cut 2,500 jobs as the recession continues to take a heavy toll on the British motor

Mr Tony Woodley, national officer of the Transport and General Workers Union and trade union chairman of the Rover joint negotiating committee said Rover workers had only recently accepted sweeping changes in working prac-tices, which had been agreed "outside the normal pay and bargaining round, with no extra cash being paid. To further penalise a workforce by a pay pause, which in any other

acceptable." Mr Towers said Rover's costs were still too high. The freeze was "not negotiable". Rover was upholding the job security commitment it made as part of its "new deal" reforms in work-

words is a pay cut, is not

ing practices. The trade unions had been due to submit a pay claim next

ahead with the negotiations. but any increase agreed will not be implemented until May 1 next year.

Rover workers received an 11 per cent rise in November 1990 and a 7.5 per cent increase in November 1991. The average production line worker earns around £240 a week.

The company's 250 senior executives and directors last received a pay increase in January 1991 - their pay review due in January is to be postponed for six months. The remuneration of the highest paid director was reduced by 2.6 per cent in 1991 to £159,435 from £163,708 a year



Rescue talks for MMI break down

Municipal Mutual, the stricken local authority-owned insurance company, has ceased to sell policies after acknowledging that rescue talks with a French insurer had broken

Existing policies will remain in force, although MMI is placing a seven-day moratorium on claims payments while it explores arrangements which would allow it to meet future

The announcement, prompting criticism of the government's role as insurance regulator, ends a confusing few days during which MMI con-tinued to insist that negotia-tions with Parls-based The Garantie Mutuelle des Foncionnaires would take place despite pronouncements by the French company on Monday that it was no longer interested in acquiring MMI's busi-

Setback for orimulsion plan

Moves to introduce the controversial fuel orimulsion into Britain received a setback when UK pollution inspectors indicated to National Power that they will not approve it without further environmental

National Power has been seeking permission to burn it at two of its power stations, at Padiham and Pembroke. The company has asked the inspectors for more time to reformulate its application.

DUP re-enters Ulster talks

The pro-British Democratic Unionist Party resumed its place at the negotiacing table during talks on Northern Ireland's political future.

The Reverend Ian Paisley joined Irish and British government representatives and delegations from the Ulster Unionists, Social Democratic Labour Party and Alliance parties at the Stormont gathering outside Belfast.

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It was not immediately clear how long he would stay after boycotting last week's three day session in Dublin because insufficient priority had been given to the issue of the Irish government's constitutional claim over the province.

Output falls to new low

Manufacturing output is at its lowest level for over a year and new orders remain weak, according to a survey of UK

purchasing managers.

The survey showed that the purchasing managers' index based on a weighted average of the movements of a number of variables such as new orders. output and employment - fell to 45.1 per cent last month from 45.4 per cent in August

and 48.0 per cent in July.

The fifth successive monthly fall confirmed suspicions that the recession was "far from over", according to the Insti-tute of Purchasing and Supply.

Inspectorates may be sold

The government is considering the partial privatisation of the health and safety inspectorates, according to an internal Health and Safety Executive

The HSE confirmed that the government had asked advisers to examine the feasibility of extending market testing which tests the suitability of public services for contracting out - to the regulatory fund tions of the ESE.

Lead emissions fall sharply

Lead emissions from road transport have fallen by more than two thirds over the last 10 years, according to figures pub-lished by the Department of Transport yesterday.

Mr John MacGregor, transport secretary, said the statistics were a triumph for government policy on road transport

RiverBus wins a reprieve

RiverBus, the loss-making Thames passenger service partly owned by Olympia & York, has won a temporary reprieve hours before it was

due to close at midnight. The administrators of Olympia & York's Canary Wharf development in Docklands and other interested parties have agreed to keep the service for up to a month to allow time for negotiations with the government over Canary Wharf's future. Talks with prospective purchasers have failed to produce an acceptable offer.

New industrial group launched

A new industrial pressure group aimed at reversing almost 50 years of decline in Britain's manufacturing and engineering industries has been launched in London, Called the UK industrial Group, it expects to draw its membership from mostly small- to medium-sized manufacturing companies.

City rewards for secretaries

Salaries of secretarial staff in Inner London are more than 25 per cent higher than the national average according to a survey by Brook Street, the employment services organisetion. The survey of 2,398 national companies confirms the persistence of a large gulf between salaries in the south-east and the remainder of the country with a ripple effect radiating from the capital.

Rise in Scottish jobless expected

Unemployment in Scotland is likely to rise from 243,000 to a peak of 282,000 next year, then fall slowly fall back to 255,000 in 1996, according to the Fraser of Aliander Institute of Strath-clyde University, Scotland's main economic study organisation. People already could expect to stay out of work longer, it said in its monthly economic review, and called for government measures to tackle



Baroness Thatcher was installed yesterday as Chancellor of Buckingham University, Britain's sole private university. She praised Buckingham as "a pioneer others are likely to follow"



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Meren

LABOUR PARTY CONFERENCE

Opposition moves to curb union influence

Political Correspondent

BRITAIN'S opposition Labour party yesterday agreed the first significant cut in the trade unions' ability to control its party conference for 70 years. reducing the controversial block vote from almost 90 per

cent to 70 per cent of the total. The chief beneficiaries of the change are individual party members in constituency parties who will see their voting power next year rise from 12 per cent to 30 per cent.

The annual conference, dominated by union votes, has traditionally been a policy-making forum for the party although its influence has dwindled in recent years.

But the hopes of a reformist faction to push through a one member, one vote (Omov) sys-tem for the selection of MPs and the election of the party leader will depend on the findings of an internal party a

After a rare outbreak of passlonate debate, which also saw the first beckling of the week, is to create a party which still

the Blackpool conference finally voted to let a national executive committee (NEC) working party draw up its own

Speaking for the NEC. Mr Richard Rosser made clear that the leadership's policy continued to favour an Omov system for selecting parliamentary Opposition in the hall, how-

ever, suggested that some unions' will continue to resist the change which would end their rights to participate though electoral colleges.

There were also clear differences between those who wish see no significant reforms and those who would like to make the relationship with the unions informal.

Mr Larry Whitty, the party's general secretary, said the review group would "modern-ise" the relationship, legitimise the union role in the minds of the public at large, remove abuses and help win the statutory political fund ballots, due to be held in two years. "The aim of the review group

union base but which is more democratic, pluralistic, modern and dynamic." he said. Traditionalists were more

has a very substantial trade

vocal with one delegate warning that the consequences of a party based purely on individual membership would be to turn Labour into "a middle

Mr Bill Morris, the Transport Union leader, argued for the working party, but made clear that he believed reforms should be limited, insisting that there was no evidence that the issue had any hearing on Labour's election dispute. The modernisers disagreed,

claiming the public display of union influence in Mr John Smith's election as leader had damaged the party's image. When the issue came to the conference hall write a series of card votes meant that final decisions on the motions will not be known until conference

resumes today.

There are few doubts, bowever, with the help of the union block vote, the NEC's positions will be upheid

Government bows to European pressure on employment rights

By Catherine Milton and David Gardner

THE British government, under pressure from the European Commission, is to change the law to give more employment rights to some public sector workers.

The move follows the threat of legal action by the commission. It will give more protection to workers who lose their jobs or are offered worse terms when local authority work is contracted out.

Under the 1981 British transfer regulations, passed to com-ply with an EC directive, employers must honour the employment contracts they inherit when they take over or merge with other commercial ventures. However, when public-sector or other non-profitmaking organisations change hands, contracts are considered terminated.

The commission argues that the government is failing to enforce fully the directive.

The government has now agreed to add an amendment to its planned employment bill, due in the next parliamentary session, to extend the protection to all workers. Mr John McMulien, author of

Business Transfers and Employee Rights, said: "It appears many employees in both the public and private sectors have been deprived of employment rights on contracting out because UK law is too narrow.

Councils have lost 38,414 jobs as a result of tendering since March 1987, according to the Local Government Management Board.

The proposed law, however, may deter some private con-tractors from bidding for con-

The proposed amendment will compel employers to consult representatives of the workforce before any transfer ownership or control. uployers are not required to consult workers unless they recognise trade unions. The government has agreed

to strengthen penalties for employers which break the Employers found to have breached the present regulations cannot be compelled to pay workers more than two weeks' wages in compensation.

Role seen for market forces in green issues

and Alison Smith

A FRESH emphasis on using market forces to bring about environmental change will be a central theme in the launch today of the government's annual checklist for progress on environmental issues.

On the second anniversary of the 1990 white paper This Common Inheritance, Mr Michael Howard, environment secretary, will highlight the government's plans to make more use of taxes and permits as well as statutory "green" regulation

Last year's green audit, produced by his predecessor Mr Michael Heseltine, startled environmental groups by its frankness in highlighting just abead of the general election - a long list of fallures by many government departmen

to advance green projects.
This year, two of the market mechanisms closest to realisation are the plans to charge for water pollution and proposals to allow companies to trade permits for emissions.

The permits, part of a wider scheme to reduce acid rain, are intended to give companies more flexibility in the timing of investment in new equipment needed to meet rising environmental standards while maintaining the country's overall pollution

targets.
The permits could encourage sses to accelerate investbusine ment in "greener" equipment if they were combined with high and systematically-enforced system of charges for

Officials are looking at the government's existing powers under the Environmental Protection Act to see whether some of these measures could be introduced without new legislatton

However, Mr Howard may find that some of last year's criticisms return - notably that the government is failing to link its environmental and transport policies, and that iespite promises to curb greenhouse gas emissions, the mechanisms for doing this remain

Auditors count the cost of BCCI

Two UK firms are facing damaging legal action, writes Andrew Jack



An accountant working on the are burning Serious Fraud Office's investilate into the night in City offices this week as the provisional liquldators of the collapsed Bank national prepare the latest attempt to recover money for

creditors. Lawyers and accountants have been putting the final touches to a "statement of claim" detailing charges likely to exceed \$8bn against accountancy firms employed as auditors to BCCI in 1986 and 1986.

Ernst & Whinney, part of Ernst & Young, and Price Waterhouse, were served with writs in March. The statements of claim will go into more detail. Neither firm received copies yesterday, but under the court timetable, the statements must be lodged today. News of their imminent

arrival did not come as a sur-

prise to the partners dealing

with the case yesterday although they were not aware of the size of damages claimed. Price Waterhouse said: "We are confident that the work of all of the PW people involved in the BCCI audit was carried out to the highest professional

standards." Both firms said

they will contest the action,

gation into the collapsed Bank of Credit and Commerce International was vesterday jailed for three years after being convicted of conspiring to pervert the course of justice by trying to sell confidential information from the inquiry to a solicitor acting for a suspect, writes John Mason.

Mr Mark Braley, 25, of Hayes, west London, a former Coopers & Lybrand Deloittes accountant, had committed "a quite extraordinary and seri-

and there will be no out-ofcourt settlement

Ernst & Young is likely argue it was auditor to parts of BCCI not involved in the fraud, and it relied on PW as auditors to those which were. PW has already spent more than \$10m. in legal fees to prepare a defence. Ernst & Young has spent about £1m. Privately. some partners are express unease over the prospect of litigation which could drive them into personal bankruptcy.

There are no records of a claim for damages - or settlement - against an accountancy firm that has ever reached levels anywhere near the BCCI ones. The largest cases in which payments have ous breach of trust." Judge Rivlin told the court. The SFO's massive BCCI investigation had been put at risk through his disloyalty

and greed, the judge said. Mr Braley's accomplice, Mr Bernard Lynch, a freelance accountant, of Forest HIII. south London, was also sentenced to three years' imprisonment after being convicted of the same offence. The judge said Mr Lynch was the instigator of the conspiracy to sell documents to Mr Michael Barrett, a solicitor.

against Arthur Young - now part of Ernst & Whinney - in connection with Johnson Matthey in 1989, and £40m last year

> Perranti's acquisition of ISC. When accountancy firms agree to a settlement, payment comes from a variety of sources. The first payments are from the firm's own resources.

from EPMC Peat Marwick over

External professional indemmity insurers will then provide cover for tens of millions more although growing claims and sharply rising premiums have made this cover increasingly difficult to obtain affordably in the last few years.
In addition, the "Big 6" firms are all members of two secre-

tive mutual insurance companies based in Bermuda. One is called Pail (Professional assets indemnity limited), and the other Padua (named after the Italian city credited with creating double-entry book-keeping). These two mutuals plug certain "gaps" in the cover offered by external insurers. That covers the firms up to about \$110m.

The firms also have individual "captive" insurers, which might bring the total level of cover to about \$150m.

There is some question about how costs would be shared between the different accountancy firms operating under the same name. For marketing purposes, PW and Ernst & Young claim to be integrated internationally. When there is the prospect of legal action;

they tend to act separately. For that reason, the initial writ against the firms was brought in a wide number of names - of professional firms and individual partners - in an attempt to ensure some will

be covered for all charges. The firms stress that the likelihood of a settlement which would bankrupt partners is small. They also hope that the government of Abu Dhabi, the majority shareholder of BCCI which will control legal action if it reaches an ment with the other creditors, will not want to risk scrutiny of its own role by bringing the matter to court.

Talks lift hopes of Maxwell settlement

By Andrew Jack

CONTESTED CLAIMS on assets in the Maxwell business empire totalling at least £100m may be resolved in out-of-court settlements negotiated with the help of the government's Maxwell pensions unit, it

emerged yesterday. Sir John Cuckney, head of the unit, which works on behalf of the pensioners to recover assets, said that at least four parties involved in both sides of a series of contested actions had approached

him for help. He also said that the governmeni-created trust - set up to collect donations to help plug the hole of stolen assets, and

also headed by Sir John - had raised sufficient money to pay full entitlements to all the Maxwell pensioners for at least three years.

The unit hopes to save time

and legal fees by avoiding court cases that may take several years to resolve and consume money that might other wise go to the pension funds. Sir John emphasised that discussions were still at a very early stage. "We have barely started the hors d'oeuvres," he

said. The unit's role would be simply a co-ordinating one. He said that the trust would have received about £5.75m by the end of this week, after the receipt of one imminent dona-

tion for about £250,000. There

has also been a £2.5m contribution from the Department of Social Security. Contributions to the trust

had ranged in size "from 26 from a pensioner to six-digits". Goldman Sachs - the US merchant bank that carried out a number of share dealings with the Maxwell companies has confirmed that it has made a substantial donation, believed to be about £1m.

Sir John said there had been "a reasonable number" of donations from organisations that had conducted business with the Maxwell companies. He added that there had been "some disappointment" at the level of contributions from the City. He emphasised that donations did not imply guilt from companies that did business with Robert Maxwell and added that there was no question of donations as "hush money" in lieu of potential liti-

gation. Some existing contributors had pledged more money in the future, he said, and other potential donors were holding back until there was a clearer view of how much money would be needed. He was rejuctant to give a target because there was a risk of loss of credibility if it was not made - but he expected it to ultimately be "in the tens of millions".

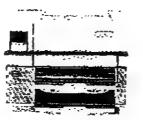
The trust has paid about £1.5m to Maxwell pensioners since the end of June.

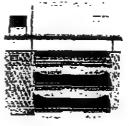
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Andrew It is grappling with a move into electronics while experimenting with lighter cameras and "intelligent" film. As a result, it is having to think big and small at the same time. This has prompted manufacturers to head off in various technological directions

The long-awaited move into the electronic era is its biggest challenge. For years, manufacturers have been trumpeting the approach of an age when "the photograph meets the computer meets the video in one medium," as Jonathan Bran-don, marketing co-ordinator at Canon in the UK puts it. But the industry has not yet been able to deliver the goods.

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第一点第二点

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While digital still video cameras which record images on magnetic disks and then "play" them back on television - have been available for a number of years, they are still mainly for specialist use and are not expected to win mass consumer acceptance for some time.

The greatest advantage of digital still videos is that there is no need for film processing. The pictures which are shot can be viewed immediately on television. And images captured on a digital camera can be sent down the telephone line to an electronic device such as a computer. The business potential is huge. Newspapers and other publi-cations are already using digital cameras to send pictures of major events haif way around the globe in a matter of seconds.

The average consumer, however, has not yet warmed to the idea of electronic photography, whatever its merits. For one thing, digital photography cannot yet match the price advantages of chemical film processing. Kodak's latest digital cameras cost £5,000 to £6,500.

Digital cameras also fail to com-pete successfully on quality grounds. When viewed on an electronic medium such as television the resolution is excellent, but it still lacks the quality of a chemically-processed photograph when printed.

This is because the amount of digital data needed to obtain the equivalent of a single frame of high-quality film would fill 20 floppy disks, Kodak says. What can be stored on a digital camera disk is a fraction of that.

As Leo Thomas, group vice president of Kodak, told an audience at the recent Photokina photography exhibition in Cologne: "As long as you can get excellent colour prints from traditional systems at less than 1 per cent the cost of digital cameras, silver halide systems will take most

of our pictures."
Nevertheless, manufacturers insist that demand for digital photog-raphy is growing. "By the year 2010 film is used in taking the pho-

Double vision

Michiyo Nakamoto views the latest developments in consumer photography

the average person would not be using emulsion-based film cameras." predicts Brandon. "It will be totally electronically based."

The camera of the future will have a "smart card" instead of a roll of film. People will simply insert the card into their televisions to view the photographs.

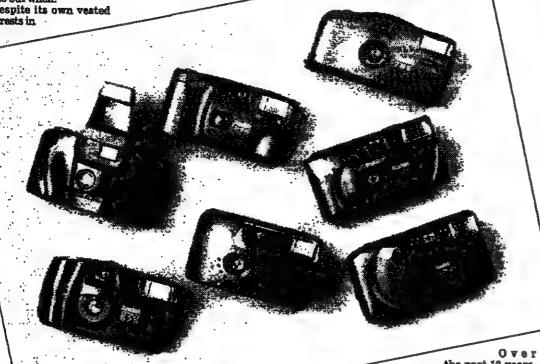
But even for those who are more muted in their enthusiasm about the digital age of photography, such as Kodak, the question is no longer whether the age digitisation will come but when.

Despite its own vested

tographs, quality is not sacrificed.
The benefits of digitisation are there
too, in the form of compact storage
on a CD sized disk and the ability to manipulate and transfer the images via electronic media.

The increasing popularity of camcorders has prompted the question of whether the 35mm compact camera and its more sophisticated cousin, the single lens reflex camsimple box that can be relied upon to take good pictures, this gimmickry seems to defeat the purpose of a compact camera, which is primarily ease

So it will come as no surprise that the compact camera market is seeing a revival in simple, "decision free" cameras that are light, cheap and simple to use.



can survive amid intense competition. So far, they are not giving up withchemical out a fight.

SLR cameras are undergoing photography, Kodak improvements such as eye-controlled focusing, which enables the camera recently launched an electronic stor-age system, called Photo-CD. "We felt that if Kodak didn't supply the to detect what the photographer's electronic system to photography, the computer industry would," says Scott Brownstein at Kodak. eye is looking at by analysing light reflected from it. Other tricks include a mechanism to minimise the "red eye" effect and a "silent" Photo-CD attempts to combine the mode to reduce the noise created by best of both the chemical and digital worlds by transferring photographs automatic zoom lenses and automatic film rewinding. taken by conventional cameras on to

Yet for the majority of amateur photographers who want a small,

the past 10 years, cameras have become smaller but they have also become more complex, as manufacturers add an increasing number of features such as zoom lenses, explains Jonathan Brandon, marketing co-ordinator of Canon in the UK. The more features they add, the larger the cameras get again. "Now, we're seeing a regres-

sion to simpler cameras," he says. Single-use cameras, often referred to as "disposable" cameras, have doubtless taken market share away from compacts. But with lightweight compact cameras that take goodquality pictures selling for as little as C39, single-use cameras are still seen primarily for emergency use. Canon says that while camcorders

have eaten into sales of more expensive SLR cameras, the company saw SLR sales rise strongly after it dropped prices. "Everything robs from everything else," says Brandon. "Photography has always been niche

reanwhile, Kodak and Fuji, the US and Japanese film companies, have Lbeen working with camera manufacturers Canon, Nikon and Minolta on film technologies. The widespread view among industry watchers is that the companies are working to reduce the size of the film canister so that cameras can be made thinner.

The attempt to make the film canister smaller fits in with the trend to reduce the overall size of the camera. Although progress has been made, after a certain point reduction in the camera size is restricted by the size of the film. The technology is not a problem.

"We have the technology to make any film of any size," says Mike O'Farrell, manager of Kodak's consumer imaging division. But the 135mm format most commonly used today offers excellent reproduction on any print size. "It would have to be something really spectacularly good to challenge it," O'Farrell says. One way to keep the 135mm format but reduce the overall space taken. up by the film is to reduce the circumference of the canister. Konica, the Japanese film and camera manufacturer, has succeeded in reducing the diameter of the canister from the

conventional 2.5cm to 2cm by mak-

ing both the film base and chemical

coating thinner. Yet only one cam-

era, Konica's "single-use" device

sold in Japan, is made to fit the Another development in film technology is the use of magnetic strips on film to record information about the conditions under

which photographs were shot, such as lighting and distance. This "intelligent" film would improve the printing process by giv-ing developers more accurate information on how each particular pho-

tograph should be printed.
The magnetic strip may even be able to replace the zoom lens. Information could be recorded on the magnetic strip to print just one section of the image, framed in the viewfinder, in an enlarged format. This information could be fed into the printer at the time of printing.

The magnetic strip is still experi-

mental, but closer collaboration between camera manufacturers and film companies will hasten whatever strides are made in film technology. In a fickle market, strategic alliances may be the only way manufacturers can stay one step ahead of the com-

Spirits lifted in truck industry

By Andrew Baxter

The world lift truck industry does not have much to be happy about at present, but Bruno Kulick, joint managing director of Lansing Linde, was permitting himself a glimmer of a smile last week.

In the middle of a recession that has caused an estimated 40 per cent contraction in the UK lift truck market over the past two years, and which shows no real sign of easing, Kulick and his team at the German-owned com-pany lured 1,000 warehousing managers to Basingstoke to see some important new products and look round the first stage of a £50m manufacturing investment.

"Maybe it's just my hope, but the number of visitors might show that something positive is

happening," he says.

The jamboree marked the latest stage in the transformation of the former Lansing Bagnall, founded

uel Kaye in the early 1940s, into the UK arm of Linde, the world's largest lift truck group, which bought Lansing in 1989. The deal

almost certainly saved Lansing going from current recession. The new

Lansing Linde is being turned into Linde's global centre for the manufacture of electric lift trucks used in warehouses - Linde itself s better-known for internal combustion engine lift trucks normally used outside the ware-

The centreplece of last week's event was a new range of reach trucks, so named because of their high reach, which are an essential feature of many modern warehouses. The range will become the core product at Basingstoke, accounting eventually for about 80 per cent of Lansing Linde's turnover, says Kulick.

The launch is also important for Linde as a whole, because the purchase of a reach truck often leads to orders from the same costomor for related equipment such as pallet trucks and order pickers, made elsewhere in the group. But the manufacturing methods and component purchasing policy illustrate how things have changed from the old days at Lansing, which used to engineer nearly all of the lift truck itself.

Lansing Linde had overall control

of the new range, but handling hydraulics and electronics was a joint effort with Linde. The result is a product that is 60 per cent made in Basingstoke or from UK components, and 40 per cent from foreign components
- many of which are common to

all Linde lift trucks. And a new flow-line system in the recently-completed assembly plant - which represents one-third of the 250m investment programme - has reduced the build time from three-four weeks to four-five days.

The investment in manufacturing is a timely move for Lansing

Linde - and only because ensures the future of the company within the German group. According to Kulick, there has been a tremendous change in philosophy in the UK lift truck

years, with customers shifting away from outright purchase to leasing and other finance deals. As customers increasingly concentrate on their core activities, that leaves the lift truck manufacturers as the real owners of their

products, and forces them to consider the "lifetime cost" of the machines. Fitting a low-cost bearing, for example, might save on the manufacturing cost but could ultimately be a false economy. Kulick and the heads of other lift truck producers will be hoping that UK warehouse managers

will be more disposed to buy new equipment in the not-too-distant future than over the past two years. Whether they do remains to be seen, but at least the pound's devaluation has provided an ideal springboard for Lansing

PEOPLE

BM finds Woolley Bristol-fashion

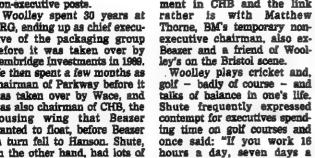
In choosing a new chairman, BM Group has gone for a completely different animal from Roger Shute, the man who built it up from nothing in 1979 to an international concern that will turn over about

2600m this year. Shute, 47, succumbed this summer to stress and respiratory illness, aggravated by 60 cigarettes a day, as the stock market became increasingly nervous about its profit out-look in the midst of a deepen-

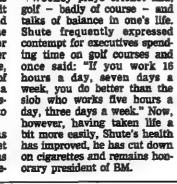
ing recession. For a start, the newcomer Moger Woolley, 57, is non-executive and will shuffle his BM duties with the chairmanships of packaging companies API and Dolphin, plus three other

self-employment. Coincidentally, Shute was

DRG, ending up as chief executive of the packaging group before it was taken over by Pembridge Investments in 1989. He then spent a few months as chairman of Parkway before it was taken over by Wace, and was also chairman of CHB, the housing wing that Beazer wanted to float, before Beazer in turn fell to Hanson. Shute. on the other hand, had lots of jobs before settling down as a construction equipment salesman and then striking out into



backed by Beazer when he set up in business. But that was long before Woolley's involve-





Richard McClean (above), deputy chief executive of the Pinancial Times, is stepping down next July after 38 years

with the group. McClean's Ff career started in the advertisement department and he became the first advertisement director to join the FT board. He was appointed FT managing director under Alan Hare and has been deputy chief executive to

Frank Barlow and David Palmer, the current chief exec-

He developed the "No FT... no comment" campaign and played a leading role in expanding the paper's printing and circulation outside the He says he intends to con-

tinue in business and will

retain his enthusiasm for the whole area of media and communications".
Outside the newspaper, his interests include Roman remains and charitable activities at Trident Trust which

provides work experience for young people. Nigel Horne (below right) has been appointed non-executive chairman of Alcatel Network Systems UK, a subsidiary of

Alcatel, the French telecommu-

nications manufacturing giant.

Horne, a well-known figure

in the UK telecommunications industry, was director of technology at STC, the electronics group, until its takeover by Canada's Northern Telecom in 1990. Before that, he worked for GEC, the electronics group. Alcatel Network Systems UK was established last year mainly to market Alcatel's



director of SPEYHAWK, has been appointed finance director of Chartwell Land, the property subsidiary of KINGFISHER; Robert Fish, finance director of Speybawk's principal trading subsidiaries, has been appointed group finance director in his place. ■ Jean-Pierre Garnier, president North America pharmaceuticals, has been appointed to the main board OF EMPTHICLINE BEECHAM. ■ Garry Campbell has been appointed md of the UK import and distribution division of TKM, part of INCHCAPE. Yves Dominioni has been

appointed president directeur generale of Atal, a subsidiary of BULLOUGH Paul Matthews has been appointed group finance director and company secretary of CAKEBREAD

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European Leisure makes two key appointments

European Leisure, the deeply troubled disco and snooker hall owner that is grappling with a mountain of debt as well as being the subject of an uncompleted Serious Fraud Office investigation, has hired a new non-executive chairman and group finance director. But yesterday's announcement failed to lift the shares which

languish at 2% p. Clive Bastin, 55, national managing partner of accountants Spicer & Oppenheim until shortly before it merged with Touche Ross, will be nonexecutive chairman. He

replaces Geoffrey Nichols, who had been standing in since last July when Michael Ward Since leaving Spicer, Bastin has been developing a portfolio of interests; he is deputy chairman of Frogmore Estates and of Clarke Hooper, and he came recommended by a merchant bank, according to Ian Rock,

as finance director in April

because he did not want to

relocate with the company to

resigned from his position as chairman andchief executive. group managing director. Replacing Christopher Critchlow, who stepped down

Leicestershire, is Patrick Hooper. Hooper, 44, has been at booksellers Pentos since 1977, latterly as group finance director. Asked why he should wish to leave the booksellers for European Leisure, Ian Rock commented: "He understands retailing, and obviously he was attracted by the opportunity to move forward from what is perceived as a low base." Hooper was unavailable for

comment yesterday. European Leisure, which owns the Hippodrome and Camden Palace discos, is in the midst of a programme of disposals in France and Mallorca. but this has been proceeding more slowly than expected because of the recession and lack of bank lending, Rock explains. When the company reported results for the six months ending December 31 1991, bank borrowings stood at £76m, a gearing ratio of 217 per cent. Rock says the SFO investigation, connected with the 1990 acquisition of Midsummer Leisure, does not concern the current management: "We rarely hear from them. It is almost as if it [the investiga-

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Trovatore

In Mark Brickman's new Scottish Opera production, Verdi's great melodrama seems a very archetype: absurd story, great tunes, nothing much else. The firstnight audience accepted it happily in that spirit, so it may count as a success.

Darkly lit by Ben Ormerod, Tim Hatley's sets - tall strips of moveable wall, curved this way and that for different scenes - serve well enough, as they might for many another opera. Brickman's directorial hand is visible only in the same sort of way: the soloists are moved carefully from place to place (some waving their arms more, some less), but otherwise left to their own routine devices. Some routimes, of course, are better

The chorus were drilled to a Dalek unanimity. Super-care-ful articulation robbed their music of full Italianate feryour, though they can make a justy sound, and their anvils in the Anvil Chorus were terrific. As the hero's rebel troop rescued the heroine from the villain's forces with Indicrous tameness, however, we got the surtitle "All sense of reason is gone"; for a moment one. thought that Verdi, like Strauss later, must inadvertently have set a stage-direc-

tion to music.
The Australian soprano Lisa
Gasteen (Cardiff winner last year) made a stately, placid Leonora, varying her facial expression from gracious smile to worried frown as the action required. Big voice, attractively warm; technique not equal yet to sharp rbythms, and rapport with the conductor decidedly weak. As the hero Manrico, Kenneth Collins gave us his reliable, all-purpose, hell-for-leather impersonation of the archetypal Italian tenor - short on finesse, maybe, but firmly committed and sometimes stirring.
For subtlety of colour and

dramatic response (even in a vacuum), there were visiting Slavs to admire. The gypsy Azucena was Ludmila Nam, a mezzo from Kazakhstan whose exotic facial cast lent a bonus to a mature and generously felt performance. The Muscovite Vladimir Redkin has a dusky, "inward" timbre at his disposel as well as heroic menace, and his Count di Luns was less of a bully than usual, more a creature of private

anguish. On this showing, the conductor Richard Armstrong is not well attuned yet to middle-period Verdi. The pace of the music was often heavy-footed. despite the occasional manic rush forward; what should be rapt, suspended moments were regularly jostled. He fell upon any passage in waltz-time like a Tentonic conductor finding homely relief at last in alien territory. The last act, which crowns Il Trovatore as a great melodrama, should exercise a steady, relentless grip, but here it was disappointingly choppy and sectional. We expect much more from Armstrong, and will in due course surely get it.

David Murray

Theatre Royal, Glasgow, October 3 (m), 10, 22 & 28 October; Aberdeen, Newcastle and Edinburgh in November

Cinema/Nigel Andrews

Designer sufferings

n City Of Joy Patrick racketeers, the Sydney Green-Swayze plays an Ameri-street lookalike Shyamanand can doctor who has a moment of truth in the operating room. A patient dies; the doctor's inner world collapses; then he goes off to India to find himself.

That is putting it crudely. But then this film directed by Roland Joffe from Mark Medoff's acreenplay based on Dominique Lapierre's book of stories about Calcutta spends 130, minutes putting it and almost everything else crudely. For this is the cinema of moral improvement; and improvement, for directors like Joffe, involves a great deal of hitting the filmgoer over the head.

First, we must have two stories of spiritual self-reclamation, not one. Paralleling Swayze's Indian salvation quest is the story of Hasari (Om Puri), a poor Bengali drought-driven from his farm to become a rickshaw driver in the city. (And he brings a wife, Shabana Azmi, who goes through her own feminist selfrealisation programme.) Secondly, every ten-ton cliche about the Westerner lost in the East must be invoked as Swayze spends his first days in Calcutta behaving as if he has strayed onto the moon. "Do you have a hamburger?" he asks perplexedly at a street cafe. And he is even more perplexed by Dr Pauline Collins, an Irish Mother Teresa who would like to recruit him for her "City Of Joy Self-Help School and Dispensary". (The lame and the lost, side by side with life-enhancing music by

Ennio Morricone.) But out here in Calcutta, the disillusioned uncommitted American is still making up his mind. Although he has a \$30m movie marking time around him, he is paralysed by self-pity. How to animate him? Joffe and Medoff know. Bring on a couple of cardboard villains to catalyse the plot. Pin Calcutta's problems of poverty and pain on two protection

Jalan and his anake-like son Art Malik, who are bullying the Self-Help Centre and threatening to de-rickshaw Mr Hasari.

Soon the sufferings of a city are tidily reduced to a set of standardised snarls and fisticuffs; and here comes the monsoon in time to melodramatise Hasari's climactic crise de rickshow. This burst of plot pushes things along nicely, so we can

> CITY OF JOY Roland Joffe

BITTER MOON Roman Polanski

CARRY ON COLUMBUS Gerald Thomas

GAS FOOD LODGING Alligon Anders

now move into the Ultimate Uplift phase of a Joffe film when serious spiritual messages are spelled out for the deaf and dumb.

First Dr Swayze must make the right choice from the three life options outlined by Doc Collins: "To run, to spectate or to commit." Then the tormenttempered Hasari, who has turned over a new leaf and discovered his wife underneath, must let the latter find herself through work. And finally a reproduction of Gericault's painting "The Raft Of The Medusa", which has been mysteriously dragged through several scenes, must be spot-lighted as a Major Metaphor. Explains Swayze, the painting is a parable of hope. The dying cling heroically to the raft while the other figures gaze off into the distance symbolising human optimism. Ah great art:

it is so simple when you explain it. City Of Joy feels like a Sunday School sermon slumming

it as a movie. Alternately

matic and sentimentalised, it repeats the pattern of Joffe's previous films: the large-screen spectacle and cast of hundreds belying the puny message about human hope that we end up with. In The Killing Fields the Cambodian struggle was reduced to a moral play-off between selfish West (Sydney Schanberg) and brave compassionate East (Dith Pran). In The Mission Western evangelism was vanquished, after two hours of token brouhaha, by noble savagery. And in City Of loy a group of characters who begin by telegraphing their lost status to us as crudely as comic-book characters end up being redeemed, no less crudely, each by his own designer suffering.

Roman Polanski's Bitter Moon. though no less risible at times than City Of Joy, at least suggests that human beings are complex organisms; and that people who go to India to find themselves often lose themselves long before they get

Take Nigel and Fions (Hugh Grant and Kristin Scott-Thomas). Cruising through the Med on a luxury liner - their ultimate destination India and its "inner serenity" - they meet a nutty American in a wheelchair called Oscar (Peter Coyote). Also present: Oscar's disturbed, beautiful, possibly nymphomaniacal French wife Mimi (Emmanuelle Seigner).

Soon Oscar is drowning whisky by the tank-load while he regales the disconcerted Englishman with his marital sex history. S and M; golden showers; multiple orgasms; whips; guns. It is all too much for Nigel who keeps interrupting with "Steady on, old boy" or "For God's sake, man!" and begs Oscar to get a grip on himself. Sadly this is all that Oscar, crippled by one of Mim-i's more imaginative escapades, can now do anyway. How long before we come to



Cinema of moral improvement: Sunecta Sengupta and Art Malik in Roland Joffe's 'City of Joy'

a menage à trois or possibly even quatre? Not long: 2% hours by my watch and they fly by in this black comedy based on Pascal Bruckner's novel Lunes De Fiel. How many of the movie's giggles are intentional we cannot know. Did Polanski mean his Nigel and Fiona to be quite such chinless wonders from the inner reaches of Belgravia? Did Mr P and his co-screenwriters Gerard Brach and Alan Brownjohn mean Oscar's voice-off narrations to be quite so orotundly loopy ("Eternity for me began one July day in "We were soon Paris . . headed for sexual bank-

ruptcy ..."). But then again those hundred-odd photographs of great litterateurs on Oscar's Paris wall - Hemingway, Stein, Fitzgerald - must be a gag anyway. And that image of the electric toaster that pops its load, in one French flashback, just as Oscar is about to pop his load - surely another jape? We would be astonished if Polanski's tongue were not firmly in his cheek here and elsewhere.

I found this film monstrously funny: a Ship Of Fools hijacked by the Marquis De Sade, a Poseidon Adventure turned turtle from upright family entertainment to murky erotic adventurism. There is something perversely splendid about a movie that keeps gazumping its own excesses. And there is something straightforwardly splendid about Peter Coyote's performance: a drawling, savage, acerbic showpiece that swiftly establishes Oscar as second cousin to Albee's Martha in Who's Afraid Of Virginia

Carry On Columbus is the week's third film in quest of by first-time film-maker Alliaride out of town India and the year's third film son Anders, Laramie, New first eligible rapist.

in quest of Columbus. It may be the worst in each set. This voyage hardly sets sail before its crew - Jim Dale as Columbus, Julian Clary, Bernard Cribbins, Aexei Sayle - are attacked by savage comparisons with the old Carry Ons and by man-eating memories of Kenneth Williams, Sid James and Co.

the state of the s

A few early puns raise a faint smile. "What makes you think he's up to it?" quavers Leslie Philips' King of Spain about Columbus; "Tve seen his testimonials" coos June Whitfield's Queen. But the film is soon bare of wit in the script (by Dave Freeman) and barer still of that wild, honking energy in the acting that once, circa Nurse, Doctor and Up The Khyber, covered the naked bits in the dialogue.

According to Gas Food Lodging, a small-town mood piece

Mexico, is a strange town. It consists of women bursting into tears and men taking unfair advantage of their distress. Two sisters trying to take the swift non-scenic route to maturity - the young Shads (Fairuza Balk) being urged on towards self-discovery by the older Trudi (Ione Skye) - are hindered by watchful Mum (Brooke Adams) and helped by the rabid male population.

Between tender talk scenes in the family trailer home there are assorted pick-ups. near-rapes and pregnancies, plus a increasing sense of seenit-all-before. Chief redeeming merit the director's peripheral vision. This takes in all the wonderful dime-store El Dorados masqerading as interior decor in these parts. Surrounded by Jesus pictures, dayglo rocks and luminous crucifixes, you too might hitch a ride out of town with the

New York Music/Paul Griffiths

Fanfares for Masur, murder at the Met

begun his second season as the New York Philharmonic's 19th-century European repertory: Schubert, Beethoven, Mendelssohn and Bruckner dominated his first subscription concerts. But since the orchestra is marking its sesquicentenary this season, there is some conflict between the earnest pressures of the future and the celebratory wish to make a noise about the past. Somebody had the odd idea of commissioning for the anniversary a whole lot of orchestral "fanfares": time-consuming things to write and to rehearse, and destined for instant oblivion. Tobias Picker's Bana! was the first of these to come and go, producing a stream of rushes, whistles and flurries for three and a half minutes which is an awful long time for a firework. Otherwise we were with the classics.

Masur's strengths in the repertory are obvious: his energy and his self-effacing dedication to the task. But equally plain are his and his orchestra's problems. Some of these have to do with the Avery Fisher Hall, where a gentle rake his been introduced in an attempt to lift the woodwind sound. This is not altogether successful, and the massed violin tone is harsh -

Furt Masur, who has just though the desperation in the orchestra's style is a matter more of rhythm than of sound quality. music director, seems to have Masur's emphatic downbeats give decided that his first task must be to his players too many immediate goals and encourage fuzzy attacks that suggest only a frustrated forcefulness. That was particularly the effect in Beethoven's Fifth Symphony, played here near the start of this jubilee season because it was the very first piece the

Alongside it, in an unusual moment of didactic programming. Masur placed the First Symphony, in G minor, by Etienne-Nicolas Méhul, a work whose finale, as Schumann was the first to observe, has a four-note tag similar to that of the first movement of Beethoven's Fifth. But one can make too much of this. Méhul's treatment puts a lighter touch on the three-note repetition, and uses the idea for its spinning impetus rather than expounding it as a thematic shape in itself. Then more generally there is the a vast difference in harmonic awareness, which makes questions motivic correspondence

To hear the Beethoven after the Méhul was to be confronted by a monument after an ink sketch, and for that demonstration of how and why Beethoven towers, the comparison was worth making.

Nothing uncommon so far the Met. abandonment, especially in the third where the season's first offerings act. Vaness thoroughly enjoys the range from a splendid Tales of ironies of projecting herself as a Hoffmann, through an uneven singing machine in the first act, and Falstaff with old troopers among the goes on to show a dignified merry wives (Mirella Freni, Marilyn sensitivity as Antonia and a Horne), to a depressing Madam Butterfly. The Offenbach opera is being presented in a new, longer conflation of the old Choudens score with the Oeser edition, and with a new set by the production's Gunther Schneider-Siemssen, for the Venetian act: a view out from something very like the Ca d'Oro, onto the Grand Canal and a duly

passing gondola, all very much in keeping with the visual extravagance of the rest of the show. What is lacking is control of movement and posture and interaction among the principals. Instead, four great animals of the stage - Placido Domingo, Carol Vaness, Susanne Mentzer and Samuel Ramey - are pretty much allowed to get away with murder. Domingo portrays Hoffmann as a man anxious to catch up withe the creatures of his own imagination, tugged on a tight wire between

reality and desire. Something of this may come out of a technical care, a manoeuvring of his voice through the nasal sound of French, but the excellent effect is a watchful reserve, overcome in moments of glorious

lusciousness as Giulietta. Mentzer as Nicklausse is spectacularly good, singing with a winning enthusiasm and freedom; Ramey links all the demands of the piece to a solid thrust of vocal power, a steady glare. The orchestra under James Levine, both here and in Faistaff, are luxuriously assured. Not so their colleagues at City

Opera, who labour through Busoni's Doktor Faust in what is that opera's first New York staging. This is not a happy debut for a famously challenging work. It looks consistently grim, the entire action being played behind a screen, whose function is to interleave the scenes between pages and diagrams from magical treatises (shades of Prospero's Books), but which disastrously separates and occludes the stage from the audience. William Stone as Faust - at once sure and insatiable, majestic and troubled by dreams - deserves more prominent exposure. So was Michael Rees Davis as Mephistopheles, triumphing against his better, lyrical inclinations, and Eva Zseller as the Duchess of Parma, warmly conveying the piece's only aria.

Theatre/Andrew St George

Who Shall I Be Tomorrow? Plays about suicide. like suicide ley is always winning and diverting.

attempts, rarely convince. The quiet get on with it, the noisy are already in therapy. Bernard Kops' latest play, Who Shall I Be Tomorrow? at the Greenwich Theatre tells the story of a faded actress who tries to take her own life. it makes confusing, inconsistent theatre.

The evening's strength is the lustrous Joanna Lumley, who takes the lead in this two-hander with Harry Landis; the acting is a delight; the evening's weekness is the plot, a pattern of inanity occasionally crossed by moments of insight. A play which welcomes you with

the unshaven singing of Tom Waits and a programme filled with cuts from Sylvia Plath and Stevie Smith promises no laughs; but depression is not taken seriously enough. Kops wrote better on similar themes in his Playing Sinatra (1991), also about domestic claustrophobia and depres-

Lumley plays Rosalind, a once famous and now out of work actress on telephone vigil in a London bedsit. Her chaotic world is penetrated by neighbourhood noise, from Deep Purple's "Smoke on the Water" to Bach's double violin. The other character, a gay jazz pianist called Gerald (Harry Landis), visits from upstairs: "So why are you depressed?"
The action takes time to form

itself into anything dramatic. Lum-

sashaying around in pyjamas throwing out lines of Macbeth or The Dybbuk. She moves effortlessly through extremes: monstrous conceit to pathetic uncertainty, and with the clipped attention-span of the profoundly depressed. But Kops' writing shapes her character too obviously. So, predictably, she falls in love with her therapist and fantasises an affair, her childhood was not a forgotten boredom but a horror of parental cruelty. And she is agoraphobic.

Opposite Rosalind, Gerald hums Weili and croons Hollander. He has problems in the shape of Desmond. an unconvincing lover from the north. But he helps Rosalind, injects her with confidence, and unwittingly prevents her suicide at the end by announcing his own pain when Desmond leaves. Finally, she fixes an identity of sorts in playing many parts ("I'm not a seagull. I'm an actress"), but this looks contingent and unconvincing. However, this final scene works best, because it shows rather than tells: Matthew Francis' direction brings the characters alive here. They are really, as Fats Waller nearly said, two needy people too much in love with themselves to say goodnight.

Greenwich Theatre, 081-858-7755 /



ANTWERP

The new season at De Vlaamse Opera opens on Tuesday with Turandot, Robert Carsen's third Puccini production for the company. Silvio Varviso conducts, with designs by Nigel Lowery. Johanna Meier sings the title role, Stefano Algieri is Calaf and Galina Simkina is Liu. Further performances on Oct 9, 11, 14, 17, 20, 22 and 25 (3-233 6685)

BALTIMORE

Tonight's Baltimore Symphony Orchestra programme at Joseph Meyerhoff Symphony Hall is conducted by David Zinman, and includes Bruch's Scottish Fantasy (Shlomo Mintz) and Rakhmaninov's Third Symphony (repeated tomorrow). This month's other events include performances of Brahms' German Requiem conducted by Christopher Seaman (Oct 16, 17, 18), the Red Star Army Chorus and Dance Ensemble (Oct 28) and an orchestral programme

featuring Zoltan Kocsis as soloist in Bartok's Third Plano Concerto (Oct 29, 30, 31). Manhattan Transfer gives four concerts in early November (410-783 8000)

BERLIN Philharmonie Tomorrow, Sat and

Sun, Claudio Abbado conducts the Berlin Phliharmonic Orchestra and Swedish Radio Chorus in Brahms' German Requiem, with soloists Cheryl Studer and Andreas Schmidt. Abbado conducts semi-staged performances of Rossini's II viaggio a Reims on Oct 14, 16. 18, and takes the orchestra on a tour of Germany at the end of November (261 4383) Staatsoper unter den Linden On Sunday, Rene Jacobs conducts the first night of Fred Berndt's new production of Graun's Cleopatra e Cesare, with a cast including Curtis Rayam and Lynne Dawson (next performances on Oct 17, 21, 23). This production marks the 250th anniversary of the theatre, which opened as Frederick the Great's court opera in 1742 with the same work. Oct 25: Daniel Barenboim conducts Harry Kupfer's new production of Parsifal (East Berlin

2004 762) Deutsche Oper Tonight's ballet programme is a mixed bill of choreographies by Balanchine and Bejart. Sat. Don Glovanni with Ferruccio Furlanetto. Sun: Arlbert Reimann's new opera Das Schloss. Mon: new production of Don Carlo with Julia Varady (West Berlin 3410

Komische Oper Christine Mielitz's new production of Rienzi can be seen on Sat. Jochen Kowalski stars in Gluck's Orfeo on Sun (East Berlin 2292 555)

■ BOLOGNA

Sala Europa 21.00 Parsons Dance Company. Tomorrow and Sat in Teatro Communale: Michel Tabachnik conducts works by Mahler and Stravinsky. Next week's concerts are conducted by Yuri Simonov. The opera season opens on Nov 29 with Götterdammerung, conducted by Riccardo Challiy and staged by Pier'Alli (529999)

DRESDEN

Tonight in the Semper Oper, Merce Cunningham Dance Company gives a programme of choreographies with music by John Cage. Tomorrow: Hans Zender conducts the Saarbrucken Radio Symphony Orchestra in a Cage programme. Sat Fidelio. Sun: Lohengrin with Gwyneth Jones and Klaus König. Oct 18: new production of Arabella with Felicity Lott (484 2323). Oct 10 in Kulturpalast: Michael Gielen conducts Mahler's Das Lied von der Erde. The Dresden Philharmonic Orchestra resumes its weekly concert series on Oct 18 (4866 306)

■ LONDON

THEATRE Square Rounds: a new theatre piece written and directed by Tony Harrison, and performed

almost entirely by women. Open tonight (National Theatre 071-928

 Someone Who'll Watch Over Me: excellent performances from Alec McCowen, James McDaniel and Stephen Rea as Beirut hostages in Frank McGuiness's play (Vaudeville 071-836 9987). Medea: Diana Riog as Euripides' vengeful heroine. New translation by Alistair Elliot. Jonathan Kent directs. Till Oct 24 (Almeida 071-359 4404).

Kiss of the Spider Woman: Harold Prince's production of the Kander and Ebb musical starts previews next Fri, and opens on Oct 20 (Shaftesbury 071-379 5399).

 Valentine's Day: romantic musical comedy based on Shaw's You Never Can Tell. First seen at Chichester, and still with Edward Petherbridge as the sublimely benign waiter (Globe 071-494 5065).

 For ticket information about all West End shows, phone Theatreline from anywhere in the UK; Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers 0836 430962 MUSIC

Covent Garden 19.30 Jeffrey Tate conducts Adolf Dresen's production of Fidelio, with Gabriela Benackova and Thomas Sunnegardh. Sat: I Capuleti e Montecchi. Mon: Tosca (071-240 1066)

Collegum 19.00 Andrew Greenwood conducts a revival of Jonathan Miller's production of Don Giovanni, restaged by Francesca Joseph. The cast includes Peter Coleman-Wright

and Helen Field (runs till Nov 5, with next performance on Sat). l'omorrow: La forza del destino (071-836 3161)

Sadler's Wells 19.15 Glyndebourne Touring Opera in Nikolaus Lehnhoff's production of Katya Kabanova. The next performance is Le nozze di Figaro on Tues (071-278 8916) Royal Festival Hall 19.30 Jack Dejohnette's Special Edition. Tomorrow and Sun: Carlo Maria Giulini conducts works by Dvořák and Musorgsky. Mon: Peter Maxwell Davies conducts RPO. Next Wed and Thurs: Tennstedt conducts London Philharmonic. Next Tues in QE Hall: Frans Brüggen conducts Orchestra of the Age of Enlightenment (071-928 8800)

NEW YORK

Avery Fisher Hall 20.00 Kurt Masur conducts the New York Philharmonic Orchestra In works by Kodaly, Gershwin and Musorgsky. Repeated tomorrow, Sat and Mon. Next week's concerts are conducted by Erich Leinsdorf. Oct 11: James Galway recital (875 5030) Carnegie Hall 20.00 Lorin Maazel conducts the Pittsburgh Symphony Orchestra in a concert performance of Fidelio, with Mary Jane Johnson and Gary Lakes. Tomorrow: New York Pops. Sat Emanuel Ax and Yo Yo Ma duo recital. Oct 10 and 11: Sinopoli conducts the Philharmonia Orchestra (247 7800) Metropolitan Opera 20.00 Julius Rudei conducts Madama

Butterfly, with Diana Soviero.

Tomorrow: Les Contes d'Hoffmann with Domingo. Sat afternoon: Un ballo in maschera. Sat evening: Falstaff. Oct 12: world premiere of Philip Glass's new opera The Voyage (362 6000). Oct 9 in NY State Theater: first night of new City Opera production of Blitzstein's 1949 Broadway opera Regina (870

■ PARIS JAZZ AT THE BASTILLE

A new jazz series entitled Carte blanche à ... is launched tomorrow at 18.30 in the Studio of the Opéra Bastille. This month's events (tomorrow, Oct 9, Oct 16) are hosted by Jean-Louis Chautemps (sax and clarinet), who is joined tomorrow by Glenn Ferris (trombone) and Francois Verly (percussion). Alaln Brunet and friends will give three shows in November, Tickets cost 75 francs (4001 1616)

UTRECHT

Vredenburg 20.15 Vassili Sinaiski conducts the Netherlands. Philharmonic Orchestra in works by Sviridov, Gershwin and Tchaikovsky, repeated tomorrow. Sat: Frans Brüggen conducts Bach, Haydn and Mozart. Sun: Claus Peter Flor conducts the Rotterdam Philharmonic. Mon: concert performance of Purcell's Dido and Aeneas. Oct 10: Stanislav Skrowaczewski conducts the Netherlands Radio Symphony Orchestra. Oct 30: Brüggen conducts the Orchestra of the 18th Century (314544)

European Cable and Satellite Business TV (all times CET) MONDAY TO FRIDAY

CAIN 2000-2030, 2300-2330 World Bushness Today — a joint FT/CNN production with Grant Perry and Colin

Super Channel 0830-0900 (Mon) FT East Europe Report - weekly In-depth analy-sis from FTTV 2130-2200 (Tues) Media Europe ~ what's new in European media business 2130-2200 (Wed) FT Business Weekly - global business report with James Bellini 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Report 0830-0900 (Fri) FT Business

0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Frf) FT Busi-nass Weekly

SATURDAY

nonn-0930 World Business This Week - a joint FT/GNN production 1900-1930 World Business This

Super Channel 1930-2000 FT Eastern Europe

SUNDAY

1030-1100, 1800-1830 World Busi-

Sky News 1330-1400, 2030-2100 FT Business

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday October 1 1992

The pressures on Mr Kohl

ANGLO-GERMAN bickering over the Bundesbank's role in sterling's misfortunes entered a new phase yesterday with Dr Helmut Schlesinger's flerce rebuttal of recent British government "reproaches". It is clearly futile, as well as indefensible, for the UK to unload the blame for British economic failures on to Germany's independent central bank. What is not, however, in question, is that overall German policy errors since the unification process started in 1990 have contributed to Europeanwide economic problems.

The Bundesbank's high interest rates represent not a symbol of German strength, but the price of German policy weakness, manifested in Chancellor Helmut Kohl's inability to put the financing of German unification on to a healthier footing. Slow economic growth around the continent is one factor - among others behind the rising discontent over

the Maastricht treaty.

Mr Kohl wants to salvage the treaty. He also, presumably, wants to rescue his country from the potentially dire effects of the rapid build-up of public sector debt generated by generous state financing of east German living standards. On the 10th anniversary of his accession to the chancellorship, Mr Kohl thus has two compelling reasons for putting Germany's economic house in order.

Mr Kohl needs to succeed during the next 12 months in creating the conditions for a self-generat ing upturn in the eastern part of his country. Otherwise, Germany - as the continent's pivotal economic and political power - will bear some responsibility for the possible fragmentation of the western part of the continent.

German stagnation

The threat is not that the Maastricht process will take place at varying speeds, with a small number of countries going ahead at first. This development is the only possible way for economic and monetary union to proceed, and was always implicit in the timetable agreed last year. The greatest danger is that if the German economy runs into fully-fledged recession, European integration as a whole will grind to a halt. Without a solid German core, even a two-speed Europe is likely to be a

Germany's domestic prospects are far from encouraging. The economy in west Germany has been stagnant for months, while the hoped-for recovery in the east has tailed off. The government has made inadequate efforts to cut subsidies and spending. This has led to a position - unsustainable in the long term - under which transfers from the west account for more than half east Germany's gross domestic product.

The sharp rise of the D-Mark against other European currencies has depressed chances for exportled growth. Since Germany's unit labour costs are now rising faster than those of most competitors, German industry is in a far worse position to withstand the latest currency revaluation than during the 1970s and 1980s.

Inflationary danger

The Bundesbank's net monetary reserves have risen by an unprecedented DM68bn in the latest two weeks as a result of action to prop up sterling, the lira and the French franc. The extra liquidity on German money markets, not-withstanding the Bundesbank's comprehensive "mopping up" operations, is likely to fuel the inflationary pressures which the Bundesbank most fears. This, in turn, will prevent a rapid fall in D-Mark interest rates.

Just when robust expansion is needed, Germany could be in store for an ill-timed bout of stagilation Yet there is a chance for Mr Kohl to break free from the encircling dangers. When Germany set off down the road to unity two years ago, the world knew it would rep resent the most severe test of the country's resolve and cohesion. Germany has failed to generate the spirit of national consensus needed to meet that test - but if

is not too late. In a bid to repair his mistake of two years ago, the chancellor has launched an attempt to spread the burdens of unity financing as widely as possible, under a mooted "solidarity pact" with trade unions and employers. This is the right first step. Germany's economic policies of the moment are bad for itself and worse for its neighbours. The reaffirmation of Germany' European commitment should start at home.

Mr Major must choose

TO GOVERN is to choose. After the simultaneous collapse of both his foreign and his economic policles, Mr Major could have chosen to resign. He has not. Now he needs to make other choices: first, he should ask for Mr Norman Lamont's resignation; second, he should demand a new economic policy from Mr Lamont's successor; and third, he should pass the Maastricht treaty through the House of Commons.

Mr Lamont must go. This is not because he is personally responsi-ble for the disaster that befell the government's ERM policy. The responsibility is far more widely shared, not least by Mr Major. It is also not because everything he said about never devaluing the pound was brutally belied by events. Finance ministers in his situation must speak confidently, while hoping that their words are not swiftly disproved.

The case for resignation is, first, that Mr Lamont was on the watch at the time the ERM policy hit the reef. The case for resignation is, second, that he has discredited himself by what he has said since sterling's departure from the ERM. The case for resignation is, third, that Mr Lamont cannot credibly articulate the new policy

that the UK now needs.

Mr Lamont has said that "we will have a British monetary policy tailored to the needs of the British economy". How can a chancellor who has confessed that his past policy was not in the country's interests stay in the job? He has also damaged the long-term interests of the country by the all too public debate between himself and Dr Helmut Schlesinger, the Bundesbank's president.

Mr Lamont is simply not the man to articulate a new economic policy with conviction. What he is saying - with his list of monetary indicators and his promises to tighten control over public spend-ing - is "trust me". But why should the country trust him?

No early re-entry

New measures need a new man. The new chancellor will discover that he does have one advantage. Judged by the Labour party conference, the opposition offers not a new policy, but support for the old one, combined with constant complaints about its inescapable con- has the maturity to choose wisely.

sequences for interest rates and manufacturing industry. It should be possible for a new chancellor to be more coherent than that.

What should be the basis of a new policy? First, an early return to the ERM is undesirable. This is partly because the other members are loath to have sterling back in. More importantly, the interest rate consequences of rejoining the ERM are quite unknown, but past experience suggests they are likely to be destabilising. Until the turmoil of German unification has begun to work itself out, the government should stick to a promise to seek re-entry "when the time is ripe". To show the government is not turning away from its Euro-pean engagement, ratification of the Maastricht treaty should be pursued with vigour.

New policy framework

Nevertheless, the government should postpone attempts to return to the ERM, only if it establishes a policy framework, with institutions to match, that give it some hope of doing better for itself. There is an opportunity for combining recovery with low inflation. It is only if that opportu-nity is exploited that the UK will be able to contribute successfully to the development of the EC.

The difficult policy questions now are how far and how fast should interest rates be lowered and how far and how fast should fiscal policy be tightened. Neither can be answered with conviction. The economy is in uncharted their way, which is precisely why institutional arrangements for policy analysis and formulation must be improved. But the principles that should underpin those

answers are clear.

These are, first, that the UK needs another consumer-led boom like a hole in the head. It needs a slow and steady recovery led by exports. Monetary and fiscal policies must serve that end. Secondly, a devaluation cannot bring enduring benefits if it does not lead to a sustained lowering of wages in relation to the prices of tradable goods and services.

The end of the ERM policy was a humiliating disaster. But it has a silver lining. The government can choose once more. What it must demonstrate is that it

copie poured onto the streets across Brazil on Tuesday night to celebrate the congressional vote which looks set to finish the political career of President Fernando Collor de Mello and end four months of economic and political paralysis in Latin America's largest country.

Their joy may be short-lived.

When they wake up after their impeachment parties, Brazilians may well reflect that they have taken a leap into the unknown.

They have ditched the devil they know – an apparently corrupt politician from the north-east – for one

of which they know almost nothing.
Mr Itamar Franco, the 62-year-old vice-president, takes over, but only for a maximum 180 days while the senate puts the suspended Mr Col-lor on trial. But nobody is betting that Mr Collor would win the senate impeachment vote. In all likelihood, Mr Franco will be president until the end of 1994 when the next president will take office.

Mr Franco, a former senator, has not made a huge mark in his politi-cal career to date; he stayed discreetly in the background throughout the impeachment battle. In the 1980s, he made nationalistic speeches suggesting hostility to the modernisation of the economy, but at that time most Brazilian legislators were doing the same. More respected for his apparent moral qualities than for his political vision, Mr Franco looks staid when set against the jet-skling Mr Collor.

He does have some things going for bim, however. He is likely to enjoy a honeymoon period: many of the 441 deputies who voted for Mr Collor's impeachment are likely to support him in Congress, at least initially. Mr Pedro Simon, a senator and one of Mr Franco's main advis-ers, said yesterday: "Never in the history of Brazil has there been such an opportunity for national

There will also be support among the millions who took to the streets to urge the ousting of Mr Collor. Mr Albueno Averedo, governor of Espirito Santo, says: "People took to the streets not just to change the ident but to change the coun-

In fact, Mr Franco takes over a country which has already changed by demonstrating a new-found political maturity. In the run-up to this week's vote, constitutional propriety was strictly observed; the everwatchful military, which ran the country until 1985, did not intervene; nobody was killed in the thousands of street protests all over the country and the press strengthened its reputation as the freest, and most responsible, in the region. However, removing the president

does not remove Brazil's pressing social and economic problems. First, Mr Franco takes over a government in desperate financial straits. Next year's budget will require swingeing cuts to compensate for a 25 per cent real fall in tax collection since Mr Collor took office and to pay a court-ordered 147 per cent increase in pensions. delayed by the Collor government.

been cut to the bone. The federal government payroll has fallen from 62 per cent of the overall budget in 1988 to 25 per cent for the past two years, largely through keeping public sector pay at low levels. There has been little investment in roads and infrastructure, and the health and education sectors are in crisis through lack of funding. To make things worse the last weeks of the Collor government were marked by

Collor's heirs inherit a strengthened democracy but a fragile economy, say Christina Lamb and Stephen Fidler

The clear-up after the party

attempt to win their support.
Interest rates - which have been

kept at more than 30 per cent a month to keep a control on inflation - are pushing up the government's domestic debt, and causing interest payments to mushroom. Mr Mailson da Nobrega, a former economy min-ister, warns: "The situation is dra-matic. If an emergency tax reform is not passed immediately next year's

budget will be unmanageable."
On the revenue side, the government has been unable to crack down on tax evaders, partly because Mr Collor's moral authority was so eroded. An inland revenue study in July found 76 per cent of big companies were not paying any tax at all, while the informal "black" economy is estimated to be at least half as

big as the formal economy.

With the political support he is likely to command initially. Mr Franco could push through some form of fiscal reform, critical to imparting order to government

If he succeeds in this, Mr Arminio Fraga, international director of the Central Bank, believes there are reasons to be bullish about economic prospects. "We are handing over a good ball. We have no price controls, no foreign exchange problem, a competitive exchange rate and have brought privatisation under way. It would be shame to

see all this groundwork wasted."
This is undeniably true in Brazil's international financial relations. Mr Marcilio Marques Moreira, the internationally respected economy minister, has transformed his country's former image as the black sheep of the international financial community since he took office in May last year. He has signed accords with commercial banks and the Paris Club of official creditors and secured an accord with the International Monetary Fund. though Brazil has subsequently failed to meet the targets and will have to renegotiate this. He built up reserves from critical levels of \$70n to today's record of \$22bn.

However, domestically, Mr Franco Is facing a macroeconomic picture which in some respects is in no better shape than that which Mr Collor inherited in 1990. Inflation has been stuck at more than 20 per cent a month for more than a year and a fast-growing public sector borrowing requirement is heading in its third year of recession and wages are at their lowest real level for 12 years. Most industry is operating with 30 per cent idle capacity

and unemployment in São Paulo is at record levels of 16.2 per cent. Brazilians joke that Mr Moreira has been "standing on the right road", rather than moving along it. A recent report from one World Bank economist describes the policy as a "lukewarm gradual strategy". big hand-outs to politicians for pet It also criticises the minister for a

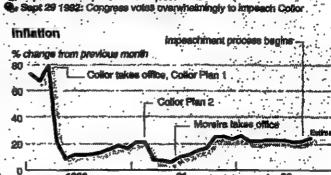
The Collor file

Mar 15 1999: Collor takes office. Collor Plan 1 treezes 580bn of financial S Feb 28 1991: Collor Plan 2 treezes prices again May 9 1991: Zella Cardoso de Malir

dismissed as economy minister. Marcillo Marques Moreira taxas office-Sept 3 1991; Color's wife nissed from heating government charity on allegations of corruption Jan 29 1992: \$2.1bn RMF scoord May24 1992: Padro Collor acsuses president of corruption (and

June 3 1992; Color wins International acclaim in Earth Summit June 1 1992: Congressional inquiry

h July 9 1992: Debt accord for S44bri communercial debt Sept 1 1992: Impeachment request made



Total debt Total debt service

debt to offset the inflationary impact of hefty inflows of foreign capital, attracted in part by high

Where Mr Franco's government tion. Fears persist that he will be tempted to try a populist measure such as the kind of shock plans including confiscations of financial assets and price-wage freezes employed by Mr Collor early in his term, though his aides rule this out. Economists say such schemes would be bound to collapse quickly unless the government's fiscal house was put in order.

The Franco administration will also come under great pressure

from industrialists, trade unions and state workers to relax some of Mr Collor's more radical reforms such as the abolition of quotas on imports and tariffs. For Mr Collor carried out some of his promises to 30 years of price controls and 50 years of protectionism, reducing tariffs and lifting bans on the import of items such as cars and fax

He took on powerful cartels in areas such as cement and aluminium, prompting price wars rare in Brazilian history, and changing public opinion in favour of privati-

Mr Collor's allies in the impeachment battle tried to portray Mr

Franco as a retrograde nationalist who would undo all his good work, and claimed that the campaign against him was a direct result of his attack on vested interests. Mr Franco is very sensitive on this point and his advisers are anxious to spread the word that he has changed since the days when he voted in favour of nationalistic projects. Mr Mauricio Correia Lima, who is expected to become justice minister, says: "He's prisoner of the fact that he was in Congress in the days when everyone was a national-

Mr Orestes Quercia, leader of the PMDB, the main party supporting Mr Franco, insists the modernisation programme has nothing to do with Collor's downfall and that it will now move ahead more smoothly. "There were good things in the programme. The problem was that Collor had no political or administration skills. He was like an architect with a great design but no possibility of building it. Now this ability exists and we intend to

The first test of Mr Franco's commitment to modernisation will be in the ministers he appoints. The sec-ond will be whether he maintains a further import tariff reduction due today to bring average tariffs down to 17 per cent. This could be diffi-cult to alter because the country is locked into external agreements such as that with Mercosul, the proposed customs union also comprising Argentina, Paraguay and Uruguay, which promises common external tariffs by 1995.

r Franco's task will become more difficult the longer cannot expect to keep a wide political coalition together over the long term, and he lacks the authority of an electoral mandate. Moreover, Mr Collor plans to hang around and fight out the senate judgment over the next six months, hoping that he could still make a comeback, as unlikely as

The attention of congressmen will soon be distracted once more, with next April's crucial referendum to decide the country's future political system - monarchy, presidential or parliamentary. If, as expected, a parliamentary system is chosen, new laws will be required to strengthen the fragmented party system which has made the country

difficult to govern.

There are already mutterings of a return to the dark days of former President Jose Sarney. Another vice-president propelled unexpect-edly to high office, Mr Sarney took office in 1985 after President Tancredo Neves died before he could assume office. Beholden to too many parties and interests, the Sarney administration was marked by constant squabbling and paralysis and degenerated into a spending spree which caused inflation to hit 84 per cent a month.

Mr Franco's administration risks a similar fate. Brazilians expect him to crack down on corruption and tax evasion to prevent a repeat of the Collorgate scandal. Mr Aristides Junqueira, the attorney-general, comments: "I think Tuesday's vote will mark the end of impunity for corrupt politicians in Brazil, but it will not be easy and we must not let

Collor's ouster be a mere panacea." It sounds good. But Brazil has a history of disappointing optimists. The fact is that Mr Franco will have a lot of hopes to fulfil in his two years and three months in office and no money in the coffers with which to do it.

BOOK REVIEW

Smooth operator

n Lady Thatcher's Tory party Cecil (now Lord) Parkinson stood almost exactly between Norman Tebbit and Michael Heseltine, two men with whom his paths crossed frequently and sometimes ran together. Parkinson was better off and more formally educated than Tebbit and therefore lacked the Tebbit abrasiveness. But he was considerably less well off than Heseltine and therefore lacked the latter's independence.

Parkinson was also a curious mixture of the flamboyant and the banal. It is an exaggeration to have called this book an autobiography for, although it has interesting parts, much of it is outstandingly duil. About haif of it consists of rather tedious accounts of what he did as a minister, the implication being that there was little life outside the office. Those looking for

revelations will fail to find them.

There are, however, two striking sections. The first concerns his feelings about Margaret Thatcher, whom he admired beyond the call of duty. The second is about his early days before he chose politics. The fall of the prime minister, as she then was, occupies the first 50 pages and must have been one of the main reasons for writing the book.

Parkinson was one of the few cabmet ministers to support her to the end. The others were Kenneth Baker and Peter Brooke. He quotes her as saying that it was not the challenge of Heseltine that brought her down; it was, in her own words, "the cabinet". He then proceeds to bear this out.

When Mrs Thatcher narrowly failed to win on the first ballot, the bulk of the cabinet decided that she must go and - of equal importance - that Heseltine should not be the successor. That was why both John Major and Douglas Hurd were put up against him — to split the Heseltine vote. Parkinson argues that she had almost seen it coming.

AN AUTOBIOGRAPHY: RIGHT AT CENTRE By Cecil Parkinson Weidenfeld & Nicolson, £18.99, 312 pages

His theory goes that she was pre-paring yet again to create a cabinet in her own image. She was unable to do that when she became prime minister in 1979 because she inherited too many "consensus" rather than "conviction" colleagues. She started to change the balance with her first cabinet sackings in 1981 and by bringing in people such as Parkinson and Tebbit. Yet the new parliamentary intake goes in cycles. Many able Tories who entered the House of Commons in 1979, such as John and Christopher Patten, were not Thatcherites, but in due course had to be promoted on merit. The balance was thus swinging against her until she could bring forward the more convictionist intake of 1983, such as Francis Maude, Michael Forsyth and Michael Portillo. Time ran out.

Parkinson is a good political analyst and one is inclined to take his theory seriously. He was also an excellent party chairman. Compare

mafia" in the Heath, Thatcher and

his smooth success in helping to win the general election of 1983 with the quarrels that went on when the Tories won much more acrimoniously in 1987.

Perhaps his background helped.

His father was a "Bevin boy" who

went down the mines because he was too old for the war and subse-quently worked on the railways. Cecil was a young recruit to the Labour party and sometimes attended communist rallies. Although his socialism had ebbed before he went to Cambridge, he still tended to look down on what came to be called the "Cambridge

Major cabinets.

He was offered a place at Emman-

he would read divinity, but switched to English literature which he read under FR Leavis before changing again to law.
Unusual for the Cambridge of the
time, he chose to go into industry
and joined Metal Box. While training as an accountant, he came across a "tail, blond Oxford graduate called Heseltine" who already ran his own business and seems to have terrified him.

Politics came gradually, partly by building a constituency organisa-tion with Tebbit. He won Enfield West in a 1970 by-election and quickly became PPS to Heseltine.

The party chairmanship was the peak of his career. It was on the day of the election in 1983 that he told Mrs Thatcher about his affair with Sara Keays. He felt unable to accept the prime minister's offer of the Poreign Office as a reward for his services and went instead to the Department of Trade and Industry. There was one achievement: he brought about the settlement between the Stock Exchange and the Office of Fair Trading which led to Big Bang. But the affair and the media pursued him and he had to resign. Mrs Thatcher showed her continuing loyalty by bringing him back later, though only to energy

The references to Ms Keays in this book are brief. He repeats that slightly offensive line in his public statement at the time: "I am of course making provision for the mother and child", and there is a singularly ungracious reference to

"my pregnant former mistress".

Still, many people found him attractive. The Queen approached him one day. They tell me you have influence with the prime minister. She must take a proper holiday and if you will speak to her about it, so will L"

Malcolm Rutherford

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Leipzig trades its past for free-market future

Michael Cassell on the problems facing companies battling for a share of Europe's fastest-growing construction market

he Pussycat Club in Leipzig comes as a crushing disappointment to the men from Tarmac, the UK construction group searching hard for profits where most British builders' still fear to tread.

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The Action of the Control of the Con

Only when they are off the 7am flight from London do they realise that colleagues' tales of wild parties at the Pussycat are intended to poke gentle fun at the former East German city, not best known for the quality of its night-time entertainment. Neither the club, nor anything like it, yet

After a 12-hour day, the reality for the small team leading the British company's highrisk assault on a tough new market is dinner and a few drinks in "digs" at number 8 Hoyerstrasse, a stylish, suburban house in an area once reserved for leading Communist party members.

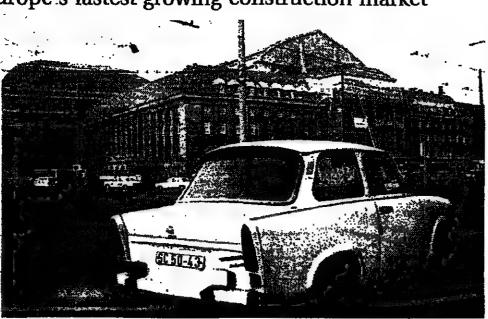
There are sitting tenants. with a heavy-footed teenage son on the second floor; one. room at the top of the house is sub-let to Sir Frederick Snow, the British engineering company which is also keen to do business locally. Good accommodation is hard to find.

Leipzig, whose status as a trade-fair centre had at least allowed capitalism across its threshold, is now open to any-one ready to help rebuild a city blackened by lignite dust and crumbling after four decades of

As arrivals make their way along cobbled streets, past bar-racks where soldlers of the former Soviet Union buy battered Skoda cars for resale back home, they confront an entire city in desperate need of modernisation and renewal. But despite land-ownership disputes, contaminated sites and hidden arms dumps, the former east Germany is Europe's fastest-growing construction market - and Tarmac wants a piece of the action. Estimates suggest that building work in the former Last German states worth more than DM2 000bn (£790bn) could be generated

At home Wolverhampton based Tarmac is battling to building business which was has recently announced interim losses of 215m, while profits for 1892, at about £25m, may barely match the farman changes at Bau Now! notched up in just three weeks during the heady days of 1989.

The Leipzig initiative, part of a strategy to broaden the construction group's base across an expanding market, is one which other companies must imitate if the political vision of single European market is to be converted into commercial



Leipzig leap: the boss's Trabant is being replaced by the carpenter's Porsche

Tarmac has set up a European division to embrace its continental ambitions. It has aiready bought a motorway construction business and a share of a building company in France, while Schal International, its management arm, is developing the first phase of a 2500m business park in Berlin. An acquisition in Hungary

In Leipzig the company's efforts to weld together two alien business cultures and to build a bridgehead to other eastern European markets will be closely watched by competi-

"It's more like venturing into the third world than into a

technically competent but commercially at sea. We are only here for a while

to implant our skills. It will be run by Germans as soon as possible," says Mr John Thomson, the Stoke-born general manager who is trying to get by with his "pigeon deutsche" in a company where only two of the non-British speak good

With productivity levels estimated at less than half those in the west of Germany, the company has already tried a productivity bonus scheme, but it failed miserably. "The men don't like pressure; they go sick. There is no 'go-for-it' mentality - but it will come,"

'It's more like venturing into the third world. There are gold-rush towns sprouting up all over the place'

mature, western market. There are 'gold rush' towns sprouting up all over the place," says Mr Steve Reding, managing director of the company's European operation.

There is, as yet, little hint of over the next 12 years. any gold rush in the run-down yard of Bau Nord, the Leipzig

with the Tarmac logo slapped on them. The car park which, until recently, housed the Tra-bant for which the last boss had waited 14 years, now boasts a Porsche owned by one

Inside, however, a revolution is under way among an 80-strong workforce which is

"No one knew what deadlines or personal responsibility meant. Everyone would go around in pairs like Siamese twins so that no one individual could be held liable for anything.

Pay is still below levels in western Germany but, by government decree, is rising step by step, leaving many workers better off. They are now on about 77 per cent of the pay levels achieved in the west of the country.

The company's employees, despite the challenge of adapting to foreign bosses, have welcomed British owners who saved them from certain redundancy.

"There is so much resentment against the west Germans who moved in quickly to our country to pick up the best work. Everything is seen to be for their benefit, not for ours," says Janette Gothël, a former state interpreter and now the company's new marketing

"We believe the English have come to put down roots. But the workforce now realises that western management does not just mean lots of new equipment which will do all the work for them. Now they know what is expected of

The more informal British management style has also come as a big shock to those weaned on formality. The newly arrived contract estimator could not pick up his pay because his work documents described him as Michael while his real name appeared to be

"We are surprised just how cool and calm the English can be. I sometimes get upset when problems arise but they don't seem to worry. They tell jokes in serious situations and it is beginning to catch on," says Elke Hubner, the new finance

The Leipzig city fathers are also pleased to see Tarmac. Hans-Jochen Richter, project co-ordinator for the local municipality, is thrilled at the challenge that commercial freedom and a rising state budget gives his department: "We never dreamed we would be able to work with partners like this."

Tarmac's new acquisition has about DM20m of work on potential business in an econ-omy that has several decades of construction work to catch up on. It is a modest start and any prizes will be hard won; there is unlikely to be much time left for daydreaming about a night out at the Pussy

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Previous devaluations no guide to present one

Sir, Professor Maynard ("Devaluation - a remedy that has not worked in the long run". Letters, September 16) is right to remind us that some devaluations, such as those of the 1970s, have been failures. But conditions in the 1970s were very different from those prevailing now.

Excess capacity and unemployment were low so that the flexibility of response to a devaluation in the output of tradeable goods and services was weak. Inflation, after the raw material, oil price and house price booms, was ram-pant. Real interest rates for borrowers were negative throughout the 1970s, and the benefits of mortgage interest tax relief were amplified by inflation. Unions were power ful and governments were ready to bail out strategic lossmaking firms. How circum-

Oil companies'

right to fear

supermarkets

From Mr William Hodgson.

Sir, Guy de Jonquières and Neil Buckley ("Supermarkets

vie to fill up tanks as well as

trolleys: an increase in shop-ping around for petrol is wor-

rying oil companies", Septem-

ber 28) may have inadvertently

The average supermarket petrol site sells six times the

volume of petrol sold by a con-

ventional petrol station. Petrol

is a significant contributor to

profits for Sainsbury's and

Tesco. In a price war between

supermarkets and oil compa

nies, the former would win

hands down. They are not bur-

dened by the oil companies'

It was no surprise to this

company, which has produced

a motorist's guide to petrol,

that an important oil company

refused to co-operate with the

sumer information.

PO Box 119.

William Hodgson, Seven Points Publications,

West Sussex PO18 9LY

overbands.

misstated some realities.

The risks of a wage-price from autumn 1986 onwards, is

devaluation spiral can be fur-ther reduced by a package of government policies.

That includes such possibilities as holding down retail prices by lowering VAT to 15 per cent, paid for by higher income tax, a tax on wage increases (successfully applied in Czechoslovakia) and longer range reforms, including a commitment to regenerating private rental housing. The supply side and not consumer demand must pull the UK out of this recession. That should

be the aim of policy. Professor Maynard, like Samuel Brittan, tends to underestimate the domestic demand origins of inflation and overestimates the effects of the exchange rate. That tendency. shared by Mr Nigel Lawson, contributed to the policy errors since 1986 which led to the overheating of the economy and the inflationary boom. This boom, of which I warned

ultimately the major reason for last week's devaluation. It could scarcely be the other way round!

Samuel Brittan ("Economic Viewpoint: Devaluation defeat how '92 differs', September 17) questions the competitiveness indices that were one of the four reasons I gave for claiming that sterling was overvalued.

He prefers absolute purchasing power and the UK share of exports. Neither are very reliable. Most economists agree that the purchasing power parity theory is much better sup-ported in its relative than its absolute form. Relative to the 1960s and 1970s, purchasing power indices have very similar profiles to the indices in my chart ("FT, Personal View: Crunch for sterling", September 14).

One reason why export share figures are unreliable is that other forces such as the huge

relative rates of growth of Japan, Korea and other newly industrialised countries which led to falls in trade shares elsewhere in Europe in the 1960s and 1970s. Japanese inward investment in the 1980s in the UK was a function not only of competitiveness but of the welcoming attitude of the government and of cultural and linguistic factors.

Another reason is that, in the 1980s, the share of exports overstates the improvement in the real export performance of UK manufacturing. That is because UK manufacturing became more of an assembly operation, so that the import content of manufactured exports rose sharply. From 1985 to 1991, imports of intermediate goods grew 63 per cent while manufactured imports as a whole grew 39 per cent and exports 27 per cent.

Industrial logic sole reason for unions' merger

From Bill Morris. Sir, Your report ("TGWU confirms merger plan", September 26) on my union's new relationship with Britain's other general union, the GMB, is misleading in its implication that our financial situation has played a part in our desire to

develop a partnership, possibly leading to a merger. First, I wish to make it clear that industrial logic, and only industrial logic, shapes the T&G's merger strategy. It is that logic, which serves the interests of our members at the workplace, which has led me top seek to forge closer links with the GMB. We organise in

the same industries and face similar problems and opportu-nities. The same logic will apply in the T&G's developing relationships with other trade unions,

Second, your report does not fairly represent the T&G's financial position. More than half of our deficit last year was caused by one-off payments relating to an early retirement scheme for officers and staff. That is one of the measures we have taken to put ourselves on a firm footing for the future. Our budgeted target was to break-even at the end of the year. Not only are we on course to meet this, but all our projections indicate that we shall substantially exceed the break-even point.

That is despite continuing membership losses caused by the crisis in the manufacturing Industries.

Our strong asset base, one of the largest in the British trade union movement, ensures that we can look to alliances based on industrial logic and for no

general secretary Transport and General Workers' Union. Transport House

Scheme to speed debt payments contains flaws

From Mr Keith Tunstall. Sir, The suggestions of Mr

Martin Simons ("Far reaching consequences of paying promptly", Letters, September 26) for speeding debtor payments are fine in theory but

production of unbiased conare unworkable in practice. Mr Simons refers to "agreed terms" but in practice terms are rarely agreed. An invoice endorsement of "21 days nett" is not binding on the purchaser

unless specifically agreed to. Parties have opposing interests: the seller to receive payment as early as possible; the buyer to pay as late as possible. Mr Simons' suggestion of a rolling 35-day settlement cycle is impractical.

Most businesses of any size use calendar monthly accounting, and make a purchase ledger payments run at the following month-end. Some month-end. Some

businesses are dilatory at sending their invoices in, yet expect prompt payment. Charging interest on overdue accounts is fraught. Many large companies would resist paying it, and the danger of soured relations is one which many small suppliers may not care to chance. Keith Tunstall. 39 Grove Street,

JBSERVER

Promiscuous program

Thank heaven Sidney and Beatrice Webb didn't live to see it. After all, besides founding the London School of Economics, the prim Fabian couple returned from Stalin's Moscow in the 1930s extolling Soviet communism for eradicating "spooning in the

So they'd be appalled by the doings of the 4,000 folk inhabiting LSE's Lifemod computer simulation model - a population invented by the school's researchers in order to analyse the impact of tax and social security on HE incomes.

Take Mr 62 for a start. Having had two children with Mrs 3678 who has now left him to marry Mr 1083, he has shacked up with Ms 2858, a single mum with two children and a third on the way. From the timing of her kids' arrival, it looks as though the caddish 62 was philandering with her

Another marriage that has failen apart around two children is the one between Mrs 2072 and Mr 254, who had seemed so contented during their 11 years together. Even so, he has found solace with Miss 3454, a 42 year-old spinster, and they show every sign of being settled for life. Meanwhile his ex-wife, evidently something of a raver, has had another child in her early 40s without bothering to marry the father.

What's worse is that such irregular goings-on are apparently essential if the model is to simulate the real behaviour of a typical group of 2,000 men and 2,000 women; assortative mating" is the researchers' term for it.

. . . .

But at least Lifemod's lascivious denizens don't live long enough to get a telegram from the Queen. Whatever their efforts to survive, they're killed off automatically at 96.

Reticent

 One Australian who can't be accused of pommie-bashing is Down Under's treasurer John Dawkins, in London for a meeting with Norman

Despite attempts beforehand to lure Dawkins into discussion of Britain's withdrawal from the exchange rate mechanism, he refused to be drawn. All he'd say was that he was "a bit surprised there was no Plan B".

Home truths

■ Out-of-work intellectuals need worry no more. Singapore wants you

George Yeo, Singapore's minister of information and arts, has just unveiled his ambition to create a cultural and intellectual habitat in the island republic. Interesting minds, said Yeo, would be attracted to live and work in Singapore. Men and women of ability would be welcomed, including those without jobs in the former Soviet Union.

"We are tolerant and cosmopolitan because that is in our very essence, not by choice but by necessity," said Yeo. "No matter the land he hails from, every visitor finds a little of home in Singapore." Former Soviet citizens may

well agree. Thanks to a ban on satellite dishes, Singapore citizens cannot watch foreign TV. Films and videos are carefully censored. The press is most polite to the government. There's a ban on the sale of foreign publications, such as the Far Eastern Economic Review and Cosmopolitan magazine, which might offend Singaporean political or moral sensibilities.



'He got his redundancy money in sterling'

Oh ves, Former Soviets should also remember to leave their chewing gum at home. It too is prohibited.

Down the line ■ Is there more than meets the eye to last week's shuffle

at the top of Northern Telecom, the ambitious Canadian telecommunications equipment maker? Northern's spin-doctors are

insisting that the arrival of Jean Monty as president and chief operating officer is merely a long-planned move to lighten the load on Paul Stern, the hard-driving American who has up to now carried the titles of chairman, chief executive and president. Monty was previously

chairman of Bell Canada, Canada's biggest telephone utility which, like Northern, is controlled by BCE Inc of Montreal. He brings with him a personable style and wide contacts among Northern's key customers in the North American telephone business. But some outsiders speculate that Monty's main job will be to keep an eye on his boss.

BCE is said to be concerned, among other things, with the way Stern has largely transformed Northern from a Canadian to a US company, hiring American executives for key jobs and moving a chunk of the head office from Toronto to Washington DC.

Expectations

■ Who is the Centre for Policy Studies' favourite couple? Why the newly-weds, of course, columnist Barbara Amiel and publisher Conrad Black, who will be in Brighton next week for the Tory party conference fresh from their two-month "working honeymoon". The Thatcherite thinktank

CPS has asked Amiel to deliver its annual lecture traditionally held on the Thursday of the conference. Two years ago, Conrad Black was the guest speaker. His fiercely anti-federalist words, entitled "Conservatism and the paradox of Europe", fanned a heated debate, including on the board of CPS, which found itself in less than complete harmony over Europe.

Amiel, meanwhile, is set to speak on the suggestive subject: "What women can expect from John Major". Observer can't help feeling the more urgent question is what the nation can expect from its prime minister.

Ode mode

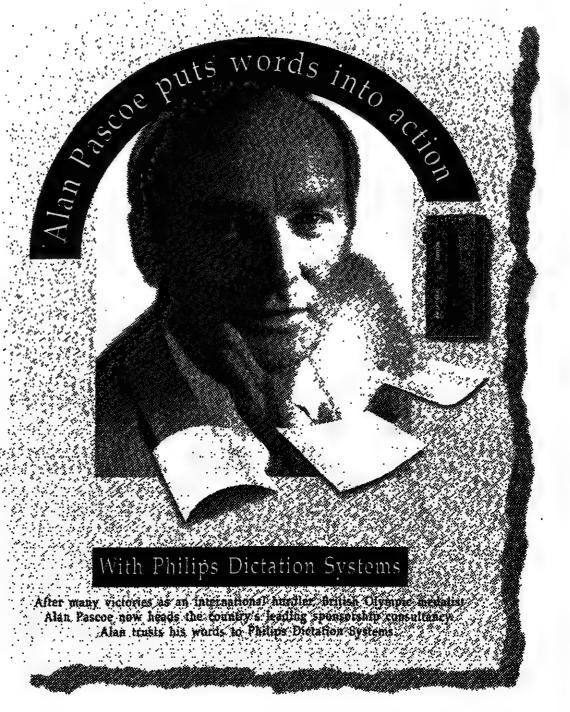
■ There once was a bird man from Kiev... It seems that 20 pilots from Air Ukraine are being sent to learn English at, of all places, the University of Limerick. That done, they'll move on to Seattle to learn to fly Boeing jets.

A bottle of malt to the

begetter of the best limerick

asking for permission to land

about an Air Ukraine pilot



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PHILIPS

FINANCIAL TIMES

Thursday October 1 1992



Single source responsibility

Brussels given noon deadline to agree arbitration in oilseeds regime row

US-EC trade war fears grow

THE US has given the European Community until noon today to agree to binding arbitration on its oilseed subsidy regime, twice condemned by a panel of the General Agreement on Tariffs and Trade as contrary to Gatt

rules.
Rejection by the EC, which has consistently refused any form of binding procedure, would bring the Community to the brink of all-out trade war with the US just as senior officials from both sides are planning a push to break the deadlock in the Uraguay Round of global trade talks.

Equally critical, the ultimatum shows that the US is threatening to abandon the Gatt as a channel for resolving this long-standing dispute, endangering the founda-tions of the multilateral trade

Screen for

By Alan Cane and

personal computer.

Michiyo Nekamoto in London

consortium including AT&T, the US telecommunications group,

and Matsushita of Japan, the

world's leading consumer elec-

tronics company, is poised to win

the race to launch the world's

first "personal communicator" -

a combined pocket telephone and

includes Marubeni, the large Jap-

anese trading house, and EO, a

Californian computer designer,

will today announce a partner-

ship to market a family of porta-

ble communicators combining

voice telephony, electronic mail,

facsimile and a personal word

processor accepting handwritten

Major and

Mitterrand

avoid Community involvement in

matters which should remain the

Mr Major and Mr Mitterrand

signalled their hope that the

forthcoming EC summit in Bir-

mingham would produce "a clearer understanding of the

respective competences of the

member states and the Community". Helmut Kohl, the German

chancellor, has also made it clear

that he is on the same wave-

length as the British and French leaders about the need for greater

Speaking on Channel 4 News

Mr Schlüter said he shared the view that it would be important

to add a statement to the treaty

clarifying how subsidiarity should apply. He said he thought

that setting out a framework of the types of decisions to be made

at national rather than Commu-

nity level would help to change Danish public opinion towards

Mr Douglas Hurd, the foreign

secretary, will today offer a vigor-

ous defence of the Maastricht agreement, coupled with a warn-

ing that the UK's interests are

unlikely to be as well served

without the treaty, when he addresses an occasion organised

by the European Policy Forum, a

In a speech that will set the UK

government's line of argument

for the coming months, Mr Hurd

is expected to argue that Maas-

tricht represents the opposite of a

blueprint for a federal Europe.

London think-tank.

"subsidiarity".

the agreement.

subject of national action".

Continued from page 1

Development work is complete

The consortium, which

INTERNATIONAL

electonic mail

The personal communicator

· Voice telephony ·

Trading partners have become increasingly anxious in recent years that US frustration with the Gatt system of resolving disputes will tempt it to use its might to settle them unilaterally.

Mr Julius Katz, deputy US trade representative, said in Washington: "If the proposal is rejected, that pretty much exhausts the Gatt process and we will have to draw appropriate conclusions. However, there is still the possibility of a negoti-

Washington stopped short of saying it would impose prohibi-tive tariffs on \$1bn of EC food imports if Brussels does not act swiftly to remedy the trade losses to US soyabean farmers from its

US-Japan consortium plans

and the first of the davices is

expected to be announced by the

end of the year. The first per-

sonal communicators will proba-

bly cost as much as a notebook

computer - about \$1,000 - but

prices are expected to fall sharply

Mr Alain Rossman, chief execu-

tive of EO, said: "Personal com-

municators integrate telephony,

messaging and computing to cre-

ate a compelling new device

which will have as much impact

on person-to-person communica-

tions as the telephone had in the

The consortium is in talks with

a potential European partner.

It is the latest example of a grow-

ing number of cross-industry and

global alliances being formed as

advances in technology start to erode the boundaries between the

computer, consumer electronics

By Alan Friedman in New York

THE CONDUCT of the Bank of

England is expected to be

severely criticised today in an

800-page report on the Bank of Credit and Commerce Interna-

tional scandal to be released in

The report, which follows a

four-year investigation led by

Senator John Kerry, a Massachu-

setts Democrat, will pre-empt some of the findings of the still

unpublished report on BCCI by

Yesterday, Mr Kerry said:

"We've known for a while that the BCCI scandal would turn out

to be the biggest example of

financial crime in recent mem-

ory, but it also demonstrates a

grotesque network of greed and

Others who are expected to be

criticised in the report include the government of Abu Dhabi, the majority shareholders of the

collapsed BCCI, and Price Water-

Abu Dhabi has been repeatedly criticised by Mr Kerry and by US

prosecutors for its withholding of

documents and witnesses from

US authorities. Last week Abu

Dhabi's Washington lobbyists

claimed Abu Dhabi was now co-

Abu Dhabi's Washington repre-

sentatives said that 19,000 pages of BCCI-related documents would

be made available to US authori-

ties, but US officials will not be

allowed to take physical posses-

house, the bank's auditor.

operating with the US.

the US Senate.

Lord Bingham

as sales volumes grow.

communications revolution

tinue talks with the EC in the hope of averting a trade war.

The EC has refused to change the subsidy system, offering instead other trade concessions which have been rejected by the US and other oilseed producers. Brussels says it will retaliate if

the US imposes sanctions. Mr Rufus Yerza, US ambassa-dor to the Gatt, told Gatt's governing council the US was insisting on an effective procedure to determine "once and for all" whether the EC was going to implement the panel findings on oilseeds or whether aggrieved parties had the right to retaliate. Mr Yerxa said the US could not accept compromise EC proposals made late on Tuesday for a

loosely structured working group

and telecommunications indus

It is understood that the part-

ners have subscribed \$38m to

Personal communicators are

examples of a new class of porta-

ble devices, combining the power

of personal computers and the

communications capabilities of

Apple Computer triggered

expectations of a vast new con-

sumer market earlier this year

when it announced that it would

launch next year a "personal dig-

ital assistant", called Newton, an

electronic organiser which will

Newton might be more suited for

commercial than consumer use,

indicating that it is having diffi-

culty building the device to sell

sion of them and will be permit-ted only to review them at the

Washington embassy of the

Separately, it has been learnt

that US officials are investigating

the role of Abu Dhabi in the

British Foreign Office officials

are understood to have been try-

ing to monitor the timing of the

Kerry report's release in recent

weeks; the report has been delayed by a week past its sched-uled publication date. UK offi-

cials are understood to have been

especially worried that the report

might have been released during the World Bank and IMF meet-

Mr Kerry, whose Senate subcommittee has held 14 public

hearings and one closed session on BCCI over the past four years,

has made use of the testimony of

dozens of witnesses and several hundred thousand pages of docu-

Senator Hank Brown, the rank-

ing Republican who was joint

author of the report, said it was a powerful example "of the way

governments around the world

Mr Brown said that in the US

BCCI had "circumvented our

banking system, slipped past our

federal law enforcement system

facilitated drug trafficking and

attempted to use the revolving

door of Washington politics to

Auditors face claim, Page 14

ments for the report.

sometimes don't work".

escape capture."

ings in Washington last week.

United Arab Emirates.

BOCI affair.

Apple has since suggested that

callular telephones.

accept handwriting.

at a commodity price.

Kerry report on BCCI

will criticise Bank

bring the devices to market.

Under the original US proposal, a three-member panel would determine within 30 days how much damage the EC subsidy regime caused oilseed exporters. If the Community rejected the panel findings, trading partners would have the right to retaliate.

losses at \$2bm a year, with its own soyabean farmers accounting for \$1bn. The EC says the figure is no more than \$400m. "An oilseeds deal would be a nice confidence-building agree-ment for the Uruguay Round. I don't see how we can come up with a Uruguay Round settle-

ment without one," one EC trade

negotiator said.

The US has put global trading

Gatt deal hopes, Page 8

Collor to hand over to interim president

THE Brazilian vice-president, Mr Itamar Franco, is expected to take over as interim president today and to announce an emergency legislative programme including proposals for fiscal

Mr Franco will take office following the Congressional deci-sion on Tuesday night to start impeachment proceedings against President Fernando Col-lor de Mello on corruption

The overwhelming 441-38 vots by the lower house strips Mr Coldays while the senate tries his case. If found guilty, he would be removed, and barred from public office for eight years.

A spekesman for Mr Franco said a programme, including tax reform and health and education changes, would be announced once he was confirmed in office. The vice-president's main concern was a return to economic growth after three years of reces-

However, economic advisers to Mr Franco said there were no plans to introduce a shock ecoby Mr Collor early in his term to best inflation. Fiscal reform to improve the government's bud-getary position is widely seen as necessary to tackle inflation running at over 20 per cent a month. A spokesman for Mr Collor said the president had no plans

has not been mentioned by him," Mr Etewaldo Dias sald. This would leave Brazil with both an interim president and a suspended president until the end of the trial of Mr Collor, who is accused of benefiting from an extensive corruption network

to resign. "The word resign

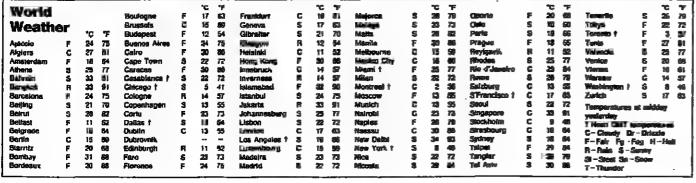
during his term of office. Mr Dias said that Mr Collor would collaborate with the transfer of power. "He wants the process to be civilised and to cause the minimum possible social agi-tation". He said the president would agree to stand trial in the

Mr Collor's entire cabinet, including Mr Marcilio Marques Moreira, the economy minister also resigned as expected yester-day, although ministers will continue working antil their succesappointment so far confirmed is Mr Fernando Henrique Cardoso

as foreign minister. way in Brasilia, the capital, yesterday over how to transfer power to Mr Franco. The result of the vote and the official request for Mr Collor's suspension from office was delivered in the morning by Mr Ibsen Pin-heiro, the president of Congress, to Mr Mauro Benevides, the Sen-

Still emotional from the previ-ous night's proceedings, Mr Pin-heiro said the request contained "a profound lesson for the whole nation and a clear demonstration. of the strength of our institu-

Meanwhile, Mr Collor spent his last day in the presidential palace contemplating the appar ent end of his political career.



THE LEX COLUMN

Carpeting for Sir Leon

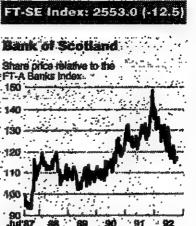
The European Commission decision to clear Du Pont's acquisition of the ICI nylon business will surely leave Sir Sydney Lipworth chuckling into his cornflakes. The chairman of the UK's Monopolies and Mergers Commission, it will be remembered, caused something of a stir earlier this year when he suggested that Brussels' role in competition matters must be made more transparent. Yesterday's case, which concerned the concentration of nylon fibres for carpet making, appears to prove his point. Rumour and leaks have created an impression that the EC's Merger Task Force made one recommendation on competition grounds - and that the compromise solution now announced by Sir Leon Brittan reflects wider considerations. It is too much to expect politicians not to meddle, but not unreasonable to demand that they tell us how they do

To be fair to Brussels, the EC authorities probably got the first bit right. ICI and Du Pont argued fiercely that the regulators should look at the polypropylene and nylon fibres market as a whole, but influenced no doubt by squeals of protest from the carpet manufacturers the European Commission decided that Du Pont's 43 per cent combined share was too much. The problem is the tortuous set of under-takings intended to maintain competition, which, as with the Nestle/Perrier conditions, contain alarming echoes of a dirigiste industrial policy approach. In mineral waters the idea was to create a third force in the French mar-

ket. This time the plan is that Du Pont will hand over production capacity and R and D facilities — comparable in quality to its own — to an as-yet annamed third party. Quite how this will be policed is a mystery, but it seems a safe bet that given its dependent status the new player will not provide as effective competition for Du Pont as ICI has in the past.

Bank of Scotland

Bank of Scotland has seen some erosion in its premium over the rest of the sector over the past year. But a running yield of little more than 5 per cent still suggests the market is expecting above average growth. In that context, an increase of only 3 per cent in first-half profits before provisions is disappointing news. It compares, for example, with a first half ncrease of 16 per cent at Barclays and 11 per cent at National Westminster. Although the measure is crude, profits



before provisions were only 16 per cent of shareholders funds at the halfway stage compared with 21 per cent for both Barclays and NatWest.

Arguably a smaller return is justi-fied by Bank of Scotland's sound lending record and low provision rate compared with its peers. It could also be sensible to expand lending at the bottom of the cycle when competition is thin and collateral values have already fallen. Yet, the nagging worry remains that the return is too

Part of the problem is a rapid rise in operating costs. Part is almost cer-tainly the bank's relatively heavy dependence on expensive wholesale funding. Its reluctance to develop an extensive branch network south of the border makes it harder to attract retail deposits. By concentrating on these issues as well as volume, the bank could enhance its earnings. That might slow the fall in its tier 1 capital ratio. At 6.1 per cent the figure is perfectly comfortable, but it is still 0.7 points lower than a year ago.

Sweden

Yesterday's emergency package from the Swedish government seems to have impressed the markets rather more than last week's effort. The cut in private-sector payroll taxes will help make Swedish companies more competitive without resorting to devaluation. The government's determination to tackle its fiscal problems has allowed a cut in interest rates, easing pressure on the economy and the financial system.

But it would be wrong to conclude that Sweden is out of the wood. The

tax changes will add only 2 or 3 per cent to international corporate competitiveness. Purchasing power estimates suggest the krona is overvalued by 10 to 15 per cent. Added to that, Finland, which competes with Sweden in forest products, has devalued the markka by around a quarter in the last year. The fiscal problems are still enormous: the 1992-93 budget deficit is likely to reach 12 per cent of GDP as

Whoveneto set

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Sent Bid Call

the economy slows.

Indeed, in the short term, action to slim the bloated public sector may make matters worse. Part of the pres-sure on the krona has come from the belief that Sweden cannot maintain high interest rates for long because the economy is so weak. Cuts in government spending will deepen the recession. Ultimately, however, the fate of the krona will be decided elsewhere. If pressure on the ERM as a whole subsides, the Swedes may get time to sort out their long term struc-tural problems. If not, they will suffer a similar humiliation to Britain at the hands of the market.

Eurotunnel

Things appear to be going more Eurotunnel's way, which is just as well given that there is £100m of sorely needed equity riding on the warrants. The shares closed at 420p last night, just a touch above the 4160 exercise price. Shareholders should not get too carried away, though. Yesterday's heartening arbitration decision should not be confused with the still unresolved negotiations with the contractors, while the impact of falling interest rates should not be exaggerated. Real interest rates are the key and here Eurotunnel's projections still look optimistic.

Ratners

It seems that the trading position at Ratners is not completely hopeless, and ordinary shareholders may keep going long enough to be heavily diluted by the banks and preference shareholders. Better control of costs and working capital is part of the answer, and one wonders how much better the group might have fared if it had acted earlier, rather than continuing with acquisitions as the recessionary storm gathered. Mr Gerald Ratner's salary, now modestly below £400,000, is defended on the grounds of his continuing contribution to the group. Shareholders may see matters

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FINANCIAL TIMES COMPANIES & MARKETS

Thursday October 1 1992



INSIDE Ambroveneto set for shake-up

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in Washing

Banco Ambrosiano Veneto (Ambroveneto), Haly's biggest private-sector bank, is set for a big shake-up after this week's confirmation that a second big stake is up for sale. Gemina, the injestment group, wants to dispose of a 13.5 parcent holding, while a group of four banks also wants to pull out. Page 22

Bank of Scotland sees no upturn Bandof Scotland warned that it was continuing to after from large losses on loans and was continuing of any improvement in the rest of the year Scotland's second biggest bank reported fields profits in the six months to August 31 dere £74.2m (\$132m), 2 per cent lower than in the comparable period. Page 26; Lex, Page 20

Sowing the seeds of victory



Mr Bill Clinton, the Democratic candidate for US president, is doing all he can to ensure that he reaps a bumper harvest of votes on the Farm Belt. Last weekend in lows, Mr. Clinton promised farmers what all candidates must higher prices. Page 28

Retailer pulls up Its socks

Sears, Roebuck is trying to get rid of its deri-sory "socks and stocks" Image by pulling up its socks and shedding its stocks. The US retailer is to spin off its non-retailing businesses to be left with retail merchandising and composite insurance, and less debt. Page 28

Welcome boost for Sweden

The Swedish stock market rallied 6.4 per cent yesterday following the reduction in domestic interest rates and the ennouncement of new measures to improve the country's industrial competitiveness. The rise was a welcome boost for a market witich so far this year has had its worst year since the 1930s. Before yesterday's events the Affaravariden general index had fallen 28 per cent since the start of the year, and 35 per cent since its peak in May. Back Page

Call for extra smelters

13 new ampliers by the year 2002 if it is to keep pace with expected growth in demand. according to Mr Harry Helton, executive vice-president of metals and raw materials, at Reynolds Metals, the second-largest of the US aluminium groups. Page 28

Market Statistics

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FT-A world indices
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27 Sun Aillance Corporate Services 29 Sykes Pickavant Culver Holdings Thom EMI 27 Toshilla 15 Trafalgar House El Oro Minina European Leisure 21 Tuskar Resources 26 Unigroup 24 Walker (JO) Fact (EW)

Chief price changes yesterday 350 + 15 318 + 12 544 + 19 Rogssel-Ucial Pattis Eridania B-Say 360 TOKYO (Yen) 6 l₃ -- 3 l₈ Mitsubesta Be 20 l₂ -- 1 l₄ Alten Kelk 48 -- 1₂ Shoko 30 l₂ -- 3₄ Falle Godo Shusal Clarks Foods 1112 - 2

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ing subsidiary.

flotation of its Woolworths retail-In a separate announcement, Adsteam reported a net loss of A\$746m after abnormal items for the year ended June 1992. The group said the result was not comparable with its loss of

A\$1.57bn the previous year, which was determined on a different accounting basis.

writer, agreed in August to underwrite a minimum capital raising of A\$1.95m, but is understood to have failed to find subunderwriters in recent days at the reduced level of A\$1.85m.

The reluctance of institutions rights issue, which was 72 per several hundred million shares in the hands of the underwriters.

The prospects for the Wool-

pointed" by the delay in the flotation of the profitable retail chain. J.B. Were, the lead under- but said IEL directors had acted responsibly in the circumstances. "The events of the past week or

> He expected the flotation to go the vendor".

Woolworths made an operating profit of A\$247m on turnover of A\$9.2bn, compared with profits of A\$218m on turnover of A\$8.2m in

Suez issues warning on first-half profits

By Alice Rawsthorn in Paris

OTHE FINANCIAL TIMES LIMITED 1992

SUEZ, one of France's most powerful financial and industrial groups, yesterday warned that first-half profits would fail below expectations this year because of the impact of the fragile French property market on Indosuez and La Hénin, its main banking subsidiaries.

Suez yesterday announced that its net profits would be significantly below the FFr1.8bn (\$350m) It made in the first six months of last year, because of a hefty rise in provisions mainly on property. The group anticipates an increase in provisions

who hails from Spain's Basque

country, has managed to fill a

sizeable proportion of the US car

group's parts suppliers with fear,

The cause: a drive to cut costs

through a radical shake-up in the

way the group organises its parts

purchases in North America and

its links with suppliers. This

involves methods tested by Mr

Lopez during the 1980s at once-

ailing GM Europe, which has become one of the world's most

Tall slim and 51 years old. Mr

Lopez has a charming, informal manner that belies his axeman

Supporters say Mr Lopez is

implementing a long-overdue shake-up of GM's ties with sup-

nliers. But some parts makers

have accused him of undermin-

ing their relationship with GM by

putting contracts up for renegoti-

ation and demanding unrealistic

improvements in what they

argue are good productivity

industry rationalisation in the

press briefing this week he

answered his critics for the first

Many US parts manufacturers

are less competitive than those in

Europe and are capable of huge

GM is trying to form a new,

closer partnership with its best

suppliers, including advising them on efficiency and offering

• The company has never said it

intends to break existing con-

tracts and has no intention of doing so, although it wants to

prod suppliers into efficiency

gains that feed into price cuts.

productivity improvements;

1980s which cost 100,000 jobs.

time and declared that:

long-term contracts;

records and thin profit margins. There are few more pips left to squeak, they say, after a parts

profitable car manufacturers.

trepidation and anger.

east FFr2bn in the same period this year. However Suez stressed that it expected to remain profitable in 1992 and said its dividend policy would remain unchanged. In spite of this assurance its shares fell on the profits warning, tumbling as low as

FFr226 then recovering to close at

FFr236.2, down FFr3.3 on the day. The Suez announcement follows a series of lacklustre interim results from French financial groups, all of which have been hit by falling property values and the rise in small business failures. The French property market has come under intense

from FFr400m in the first half of 1991 to at pressure this year because of the sluggish economic climate and the relatively high rate of real interest rates.

Paribas, the investment banking group, announced on Tuesday that it was only able to avoid a steep fall in interim profits because of the proceeds of its disposal programme. Crédit Lyonnais, one of France's biggest banks, last week disclosed that it only just broke even in the first half. Indosuez saw its net profits fall sharply to just FFr81m during the first half from FFr517m in the same period last year. Operating profits mustered growth of 10 per cent to FFrl.66bn, against FFrl.5bn, on net bank-

ing income which rose by 8 per cent to

But the precarious state of the property market forced the bank to raise provisions from FFr544m to FFr1.39bn. Mr Antoine Jeancourt-Galignani, chairman, warned that provisions would remain high in the second half

Meanwhile Banque La Hénin barely broke even during the first half with net profits of just FFr6m compared with FFr66m in the first six months of 1991. It mustered a marginal increase in operating profits, but was hit by the need to make hefty provisions on its property interests.

Martin Dickson on the man who is forcing General Motors' suppliers to shape up

Detroit feels whip hand isten to the cries of anguish echoing around.

Detroit these days and you might conclude that Mr J. Ignacio Lopez de Arriortua is a latter-day of the Lopez revolution Spanish inquisitor. After only four months in charge of worldwide purchasing at General Motors, Mr Lopez,



lution could have widespread This could mean job cuts, prompting further clashes with repercussions. His attempt to clamp down on GM's costs forms a crucial part of the group's struggle to return its core North American car business to profit. This is why he was plucked last May from his position as head of European purchasing, following a coup by GM board members unhappy over slow progress in GM obtains 70 per cent of parts

turning US operations around. from its subsidiaries, which will now have to raise efficiency and

the United Auto Workers' union. Practical effects for GM's purchasing policy have been twofold. First, the company has changed the structure of its parts-buying bureaucracy. It praviously ran a decentralised system under which parts for North American plants were bought by more than two dozen units. Now contracts are put out to global tender and

> have to be approved by Mr Lopez's team. Second, Mr Lopez says GM is

"concentrating our efforts on selecting suppliers who put the customer first ... in terms of quality, service and price". And it is doing so through a process with the brain-numbing title of Purchased Input Concept Optimisation with Suppliers, or Picos.

Picos means working with suppliers to improve relations, for example by reaching agreements on contracts years before a car is brought into production.

But its most dramatic manifestation has been GM's intervention in manufacturing processes. Mr Lopez says this involves GM drawing up global benchmarks of price and performance. It then contacts those among its suppliers that are not among the best providing and afform the best worldwide and offers to help them improve. Those that accept find them-

selves put through an intensive week-long study of working methods by members of Mr Lopez's 200-strong Picos team. In four months his team has conducted 101 US workshops These, he says, have yielded an average productivity improvement of 65

per cent, with a 52 per cent cut in material in process and a 35 per cent cut in floor space. He presents Detroit-based General Safety, a manufacturer of seat belts, as one convert to the Picos system. Mr Al Fisher, its president, confirms that the company has enjoyed a 30 per cent productivity rise in areas con-

"It has improved our profitability and competitiveness," he

verted from assembly line system to cell structure after suggestions

For suppliers that work to meet lts new standards. OM says it is prepared to offer the security of long-term contracts, covering the life of a vehicle, rather than contracts of one or two years. However, the future looks grim for manufacturers not prepared

to accept GM's criticisms and belp. GM may not cancel existing contracts, but will not sign new toe the line. Motor industry Cassandras say

the new policy will mean a big cut in the number of GM suppliers, with smaller, less efficient manufacturers falling by the wayside. But Mr Lopez says that in Europe GM's supplier base has been little changed by Picos. while so far in the US "we have not lost 100 per cent of a single

Parts makers may mosn privately, but none can afford to offend a company that buys \$30bn of parts a year in North America alone. The Spaniard may be an inquisitor, but he is also their hope for salvation.

Du Pont deal with ICI to go ahead

By Andrew Hill in Brussels and

THE EUROPEAN Commission yesterday approved the planned swap of chemical assets by Du Pont of the US and Imperial Chemical Industries of the UK, but imposed strict and detailed conditions on the deal.

The compromise was put together by Sir Leon Brittan, EC competition commissioner, and the two companies.

Under the original deal, ICI would have swapped its nylon interests for Du Pont's acrylic business and \$431m cash. The EC's merger task force said the deal should be blocked as it would give Du Pont 43 per cent of the market by value in nylon carpet fibre.

Sir Leon's solution - which avoids the political repercussions of blocking the swap will force Du Pont to transfer 12,000 tonnes of ICT's nylon carpet fibre capacity to a competi-tor. The British group's annual capacity is 45,000 tonnes and the sale will bring the combined group's share of the market down to 38 per cent. Du Pont had insisted the deal would give the company only 14 per cent of the overall carpet fibres market.

The proposal was approved by commissioners without a vote, but competition experts outside the commission said they were concerned by the implications that competitors would have to co-operate closely. Sir Leon and his advisers argued that the nature of the fibres business allowed capacity transfers with-

out jeopardising competition. The swap of assets still has to be cleared by the US Federal Trade Commission. ICI is acquiring Du Pont's \$300m acrylic business and will become the US' second largest acrylics manufacturer. The conditions Brussels has ever imposed. Du Pout will also have to:

• Sell an entire research and development facility to the same

 Manufacture under contract to the competitor for at least five

 Give the competitor exclusive rights to ICT's "Timbrells" trade mark, which is carried on about 80 per cent of the British company's carpet fibre production.

Competition officials said the capacity and related facilities must be sold to a single competitor, which would have to be a fibres manufacturer. Market report, Page 29

The outcome of the Lopez revocompete with outside suppliers. **Eurotunnel wins ruling on** extra payments to contractors

By Andrew Taylor and Robert Poston in London

EUROTUNNEL yesterday won a victory over contractors building the Channel tunnel when independent arbitrators ruled that it did not have to continue paying an extra £50m (\$85m) a month to the construction companies.

Contractors, however, will not have to repay the £200m of progress payments already made by Eurotunnel, which stopped making payments in August and will not resume payments. Eurotunnel also confirmed that

its bankers had granted a waiver allowing it to draw down funds for another two months even though it is in technical breach of its loan covenants.

The rulings will ease the pressure on Eurotunnel, which is

struction companies over who should pay the extra cost of the tunnel, which has risen since 1987 from £4.8bn to more than £8bn. Negotiations foundered over the summer.

Sir Alastair Morton, Eurotunnel's co-chairman, was said last night to be delighted with the arbitrators' decision.

He was attempting to restart talks with Transmanche Link (TML), the consortium of 10 contractors, on settling the overall dispute. A banker to Eurotunnel said he

thought the decision would "speed up resolution of the dispute... It will galvanise people into action." The banker said it would increase pressure on TML to drop its remaining objections

to a settlement. The arbitration tribunal coninvolved in a dispute with con- sists of three lawyers appointed Lex, Page 20

under rules of the International Chambers of Commerce. Eurotunnel had asked the ICC to set aside a previous ruling by an independent panel requiring it to raise monthly progress payments

The original ruling in March by the disputes panel was made after companies threatened to stop work on installing a cooling system in the tunnel unless they received money to cover the cost.

TML said vesterday that it would "continue to safeguard the interests of its member companies by reserving its position on works outside its contractual commitment". Contractors, although disappointed by the Brussels ruling, said the £200m payments already received meant they could continue working until next year.

SENIOR AND SUBORDINATED **DEBT FINANCING** ARRANGED BY SAMUEL MONTAGU & CO. LIMITED KREDIETBANK N.V.

Woolworths defers A\$2bn float

By Kevin Brown in Sydney

vourable climate". THE fall-out from a failed A\$1.2bn (US\$860m) rights issue by Westpac Banking Corporation yesterday prompted Industrial Equity (IEL), part of the Adsteam group formerly controlled by Mr John Spalvins, to defer the A\$2bn

IEL, which is jointly owned by the three main companies in the Adsteam group, said market conditions had changed "significantly" since the Woolworths float was announced in August, chairman, said he was "disapcreating "a particularly unfa-

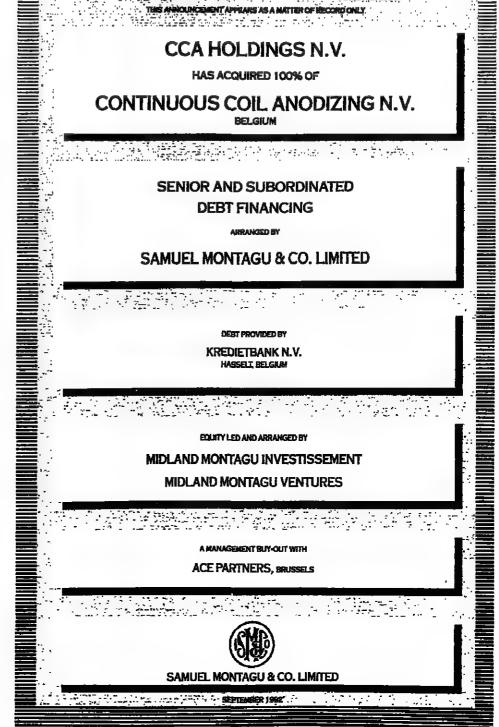
to support the float follows the failure last week of the Westoac cent undersubscribed, leaving

worths flotation have also been undermined by a steady weakening in the Australian share market and the announcement of a deeply-discounted A\$1bn rights issue by Foster's Brewing Group. Mr Paul Simons. Woolworths the previous year.

so certainly put a lot of strain on the market," he said.

ahead "when the markets are quite stable and there is no risk attached either to investors or In its results announcement,

Adsteam said it made a profit of A\$336m before deducting tax of A\$24m, finance costs of A\$638m and abnormal losses of A\$420m, mainly related to property writedowns by IEL.



UK delays sell-off of debt owed by privatised groups

By Richard Waters in London

THE UK government's plan to sell £1bn of debt owed to it by privatised companies has been delayed.

However, the government's advisers say that they will still be able to complete the sale before the current financial year ends next April.

The disposal, part of the Treasury's plans to raise £8bn from privatisations this year, had been due to proceed at the beginning of October, when potential buyers were to register their interest.

However, Baring Brothers, which is advising the government, said yesterday that it will not invite buyers to come forward until It has had "two or three weeks" more to look into bow the sale is

Mr Simon Best, a Baring director, denied yesterday that the bank had hit problems with the sale, or that it might completely revise the

The extra time was to allow Baring to look at possible refinements to its plans, which had been thrown up after a consultation process which ended on September 18, he

Baring said in August it would hold two auctions, one for debt owed by BT and one for the electricity companies. To stimulate competitive bids, only the best £1bn of bids

for the total debt, which has a current value of around £4bn. will be accepted. Electricity companies are

the only ones allowed to bid for their own debt, while BT will bid alongside third parties for its £1.689bn of debt outstanding. The main tax problem standing in the way of the privatised companies buying back their own debt has already been

resolved. The Treasury has agreed to allow them to bid at a lower level, reflecting the fact that they will not be able

buying back and cancelling debt which is currently trading at a premium.

However, Baring is now considering refinements to the tax position. One possibility would involve the debt being sold to specially-created companies run by the privatised companies, allowing the debt to remain in existence until its normal maturity date and so getting around the tax prob-

lems of early repayment. Further complications have yet to be resolved on the accounting side. For instance, the premium paid by compa nies which buy back their debt is likely to be treated as a current expense in their accounts. reducing their profits.

A company which was borrowing to refinance the debt, though, would get around this accounting problem, since the premium could then be spread over the life of the new loan rather than being taken in one

Alcatel gains 20% to FFr3.1bn

ALCATEL Alsthom, the French telecommunications and engineering group, yesterday reported a 20 per cent rise in first-half net profits, mainly due to exceptional gains, and forecast higher earnings for the year as a whole.

Net income climbed to FFr3.1bn (\$615m) in the first six months of this year, from FFr2.6bn in the same period of 1991, on sales up by 6 per cent

BANCA Commerciale Italiana

(BCI) and Credito Italiano, the

two blg Italian banks owned by

the iri state holding company,

reported differing results for

BCI said six month earnings

before taxes, depreciation and

provisions, but after extraordi-

nary items, rose by 5.4 per cent

to L601.5bn (\$510m), while

the first half of this year.

income is thanks to a FFr437m capital gain on the sale of Treasury stock. Operating profits, by contrast, fell by 3 per cent to FFr6.34bn.

This was "satisfactory in view of the current economic climate", said the group. It blamed the slight drop in

operating income on depres conditions in the market for private telephone equipment and the fact that some recent acquisitions, such as Rockwell International's transmission

operating earnings remained

Credito Italiano, Italy's sixth

largest bank, which is due to

be privatised shortly, reported

a 19 per cent fall in gross operating profits to L405bn from

Credito Italiano blamed the

setback on its expansion pro-

gramme, with the acquisition

of stakes in smaller regional banks and a sharp rise in its

virtually static at L565.2bn.

Wire, a cable supplier, were less profitable than the group A temporary reduction in

Spain's telephone equipment investment programme hit operating profits, said the

On average, Alcatel Als-thom's subsidiarles produced a 5 per cent net return on turnover, the company said. Fully diluted earnings per share rose by 8 per cent over

ties in the government bond

murket.

Hungary.

Montedison gave no indica-tion whether it would close BCI improves 5.4% midway branch network, and difficul-

> Higher interest earnings thanks to rising domestic inter-est rates should partly compensate for the problems on the Interest earnings at BCI rose by 7.2 per cent to L1,288bn in the first half, while fee income declined by L2.5bn to half sales and earnings.

Montedison plunges into L188bn loss in first half

By Haig Simonian in Milan

MONTEDISON, the Italian chemicals, energy and agroindustrial group controlled by the Ferruzzi Finanziaria holding company, plunged into a first-half loss of L188bn (\$159m) compared with net profits of L108bn in the same period last year. Before tax and minority interests, Montedison showed a profit of

Group earnings have been under pressure. However, extraordinary items have tra-ditionally played an important role in lifting earnings. The company did not reveal what, if any, income had derived from extraordinary items this year, but said the total was less than the L350bn in one-off gains last time.

Montedison's results suffered from its continuing predilection for acquisitions and heavy investments at a time of recession, notably in chemi-

Meanwhile, long-awaited disposals under its declared policy of concentrating on core businesses have not materialised. The company said earnings had temporarily gone "out of phase".

Group borrowings leaped by 24.5 per cent to L8,092bn from L6,499bn, while sales rose by 8 per cent to L7,562bn. Gross operating profits rose by 6 per cent to L932bn. About L1,100bn of the rise in debt stemmed from acquisitions, with deals in France, Italy and

the year in profit. Substantial extraordinary earnings could arise from last month's plas-tics joint venture with Shell, which should remove some debt from Montedison's bal-

It is unclear whether the transaction will be completed this year. The group hopes to float Sift, the company into which it has put its minority holdings in financial services groups. While the short-term outlook remains poor, Mont edison said the devaluation of the lira would benefit second

Bank's shares in a state of flux

Another stake in Ambroveneto is up for sale, writes Haig Simonian

lapse of its predecessor and shake-up at Banco Ambrosiano veneco, (Ambroveneto), Italy's higgest private sector bank. seems certain following this week's confirmation that a second big stake is up for sale. Gemina, the investment and

financial services group controlled by Fiat, wants to dispose of a 13.5 per cent holding. Its decision follows the news that a group of four co-operative banks from the Veneto region of northern Italy, which together form one of the five members of the shareholders' pool controlling Ambroveneto, also want to pull out.

Other constituents of the pool include Crediop, the big Rome-based bank bought last year by Istituto Bancario San Paolo di Torino, and Credit Agricole of France. Each member owns about 13 per cent of Ambroveneto, and has a right of first refusal on any stakes that come on offer.

that the shares on offer will probably be redistributed within the pool, rather than offered to a potential raider. If The fact that Gemina wants to sell its shareholding, at the same L6.500 (\$5.51) price per share being sought by the Venboth stakes were to be pureto banks for their 13.6 per chased by an existing me of the pact, the resultant hold-ing of almost 40 per cent would cent stake, means that more than a quarter of Ambroveneto's shares are in a state of be still insufficient to trigger a compulsory bid under the new

The price demanded values the two packets of shares at about L415bn - more than twice the current stock market

The premium reflects the rare opportunity to buy into a bank which has changed unre-

comisably since the 1982 col-

Both Crediop and Credit Agricole have said they are interested in increasing their ildings. Crediop's owner, San Paolo, now cash-rich following its L1,525bn flotation earlier this year, may see Crediop as a

and Italy's complex new take-

over code.

Ambroveneto

mysterious death of its chair-Libn man, Roberto Calvi. 40,000 Ambroveneto, which has just announced a 5.6 per cent rise Total assets in gross operating profits to L336.6bn in the first half of this year, is one of Italy' most successful and best-run banks. Buoyed by acquisitions and a rapidly growing branch net-20,000 work, deposits rose by 11.6 per 250 cent to L16,923bn, while loans jumped by 16.3 per cent to 200. L16,541bn, excluding Ambroveneto Sud, the Naples based hank bought from Citibank. and only consolidated from 100 July 1991. Surprisingly, Ambroveneto's share price has been relatively stable, in spite of the growing

1988 89 90 91 uncertainty about its future. The explanation lies in the gaining full control over rules of the shareholders' pact

The bank would ideally complement San Paolo's existing The stock market believes heavily weighted towards its native region of Piedmont in north-western Italy, whereas Ambroveneto is strongest in Lombardy and the Veneto. Credit Agricole may also

have its eyes on the bank. A number of big French banks have been moving into Italy as a prime target for future growth Credit Lyonnais controls Credito Bergamasco, a successful north Italian regional bank, while Banque Nationale de Paris has a small share in Bologna-based Credito

However, both potential acquirers could face opposition

from the Bank of Italy. The central bank may be reluctant to see control of the country's biggest private-sector bank passing to San Paolo, which is still largely in public-sector hands. Regulators may also be unwilling to accept a transfer of ownership to a foreign institution at a time when they are still trying to encourage the domestic concentration through mergers between Italian banks.

Such considerations have increased the difficulties facing Mr Giovanni Bazoli, Ambrove neto's chairman, who has suc-cessfully managed to keep up the shareholders' pact through past upsets.

Failing a purchase by either Crediop or Credit Agricole, the two stakes could be offered to outsiders. Mr Bazoli has long been considering a cross-marketing pact with an insurance company, which might be invited into the shareholders' pool to seal the relationship.

Alleanza, the life insurance subsidiary of Italy's Generali group, has long been tipped as a possible candidate, partly because Generali, though not a cent of Ambroveneto's shares,

Alternatively, Mr Bazoli may be looking for a new foreign partner. A number of names have been mentioned. But why any non-Italian bank should want to pay twice the bourse price for a minority stake in a company in which another foreign institution is well

Ratners interim losses rise to £30.6m

By John Thornhill in London

MR GERALD Ratner had a rough ride at the UK jewellery company's annual meeting yesterday as angry shareholders criticised his high pay and demanded his resignation.

It was left to the new chairman, Mr. James McAdam, to quell the discontent and defend the chief executive's reputa-

Ratners, which claims to be the biggest jewellery group in the world, also released interim results yesterday which showed a steepening of pre-tax losses from £17.7m

(\$30.26m) to 230.6m for the six months to August 1.

stalking horse for eventually

The result was better than expected, especially considering the 19 per cent fall in sales 2364.6m. One analyst described the extent of the cost-cutting and margin improvement as "amazing in the circumstances" though representing an "appelling indictment of past management

practices" There was an ugly mood at the annual meeting as small shareholders sought reasons for the collapse of the company's fortunes and share price over the last year. One shareholder suggested Mr Ratner Ratner's resignation is not on should have waived his "utterly obscene" pay of £574,452 last year until profits The company yesterday refused to comment on its abilhad improved. Another repeatity or intention to make a edly called for his resignation. 258.5m bond repayment, due on

one month in January. It had since been cut by about onethird to come into line with comparable companies. He blamed the recession for the depth of the company's difficulties. "The immediate prior-

ity of this board is to get the

trading line back on course.

From that all else will flow,

he said. "The issue of Gerald

Mr McAdam said the direc-

tors had waived their pay for suggested it would be close. Borrowings next month are expected to rise to about £370m for pre-Christmas stocking up. The company also faces discontent from institutional backers. A representative of

October 30, but analysts

First Boston, the US investment bank, attacked the board for neglecting the interests of Lex, Page 20; Picture, Page 27

Merrill Lynch

Merrill Lynch International Incorporated

is pleased to announce

the opening of its Seoul Branch Office

on 1st October, 1992

Merrill Lynch International Incorporated

Seoul Branch Office Suite 1911 Kyobo Building 1-1, 1-1Ka, Chongro Chongro-Ku, Seoul 110-714 Korea

> Mr John C. Wisniewski Branch Manager

Tel: (82) 2 735 5400 Fax: (82) 2 730 7898

and the court of the control of the

HUNGARY

The FT proposes to publish this survey on October 29 1992. The survey will be seen by leading international businessmen in 160 countries worldwide. If you would like to promote your organisation's involvement to this important audience please contact;

Patricia Surridge in London Tel: 071-873 3426 Fax: 071-873 3428

Gerd Roezler in Tel: (1) 505 3184 Fax: (1) 505 3176

FT SURVEYS

NORTHERN GREECE

The FT proposes to publish this survey on October 28 1992.
This is the first time that the FT will be conducting an in-depth examination of an area that extends from the Adriante to the North Access. Adviatic to the North Aegean and lies along the southern borders of Albania, the former Yugoslavm, Bulgaria and the western border of European

Europes largest companies' will see this Financial Times will see this Financial Times Survey.
This definitive examination of Northern Greece, will be retained by influential FT readers for future reference. For a copy of the editorial syn-opsis and advertisament rates, contact:

in Athens Tel:(1) 671 3815 Fax:(1) 647 9372

or Connie Davis in London Tel: 071-873 3514 Fax: 071-873 3428

FT SURVEYS

Insurance Group

AEGON N.V. registered offices at The Hague, The Netherlands

Shareholders are invited to attend the Special General Meeting of Shareholders to be held in the office of the Company, at 50 Meriahoeveplein, The Hague, The Netherlands, on Friday, 16 October 1992 at 9.00 a.m.

minutes of the meeting.

2. Appointment of a shareholder for co-determination and signing of the

3. Notice of the intended appointment of an Executive Board member as per 1 November 1992. The Supervisory Board intends to appoint Mr. W.H. Foster as an Executive Board member, to fill the vacancy arising from the resignation of Mr. L.J.M. Berndsen at his own request as per 1

4. Notice of the resignation of an Executive Board member. Mr. E. Oosterhoff, vice-chairman, will resign as Executive Board member as per the Annual General Meeting of Shareholders to be

Holders of shares to bearer or their proxies shall be admitted to the Meeting on production of a voucher showing that their share certificates or their mandator's share certificates respectively have been lodged in the United Kingdom at the ABN AMRO Bank N.V. in London. The lodging must have taken place on 9 October 1992 at the latest.

The Executive Board

The Hague, 30 September 1992 50 Mariahoeveplein

USD 200,000,000 **BANESTO FINANCE** LIMITED

Subordinated Floating Rate Notes due 1994 Interest Rate 3,95% p. a.

Interest Period September 30, 92 December 31, 92 Interest Amount due on December 31, 1992 per USD 1,000,000 USD 10,094.44 Θ

BANQUE GENERALE DU LUXEMBOUR Agent Bank

	September	August	July	ALUM
Financial Times				
Government Securities	89.00	88.11	PRX-211	20.66
Fixed interest	104.82	104.68		86.83
Ordinary	1794.5	1741.1	105.92	104.70
Gold Mines	75.0	83.6	1856.5	2007:1
SEAO Bargains(5.00pm)	23,767	17,883	90.1	101.8
F.TActuaries		,	20,083	22,745
			1	
industrial Group	1236.99	1199.33	1256.74	1348,67
900 Share	1301.03	1258.02	1319.06	1419.88
Financial Group	701.50	860.35	703,78	755.77
All-Share	1156.91	1114.83	1171.62	1260.28
FT-SE 100	2452.4	2344.1	2443.3	2604.4
FT-SE Eurotrack 100	1035.4	1039.99	1099.17	1164.01
			1000.11	
	Highest Se	apt close	Lowest Si	pt closs .
Ordinary	1936.7	(24th)		
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Introduction

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INTERNATIONAL COMPANY NEWS AND FINANCE

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By Emilio Terazono in Tokyo and Michiyo Nakamoto

PHILIPS, the Dutch consumer electronics group, is facing an embarrassing setback in its attempt to take the lead in the next generation portable audio

narket. The launch, scheduled for today, of the digital compact cassette (DCC), a digital audio tape format developed by Philips, has been marred by a lack of pre-recorded digital tapes to listen to on the new machines.

Matsushita, the Japanese electronics group which is a co-developer of DCC, launched the world's first DCC systems in Japan last month. But while Japanese consumers can huv the .. much-heralded : DCC machines, they cannot listen. to pre-recorded DCC tapes

which are being withdrawn due to alleged defects. The DCC camp, lead by Phil-lps, had said there would be about 500 titles ready for the planned worldwide launch. However, Philips had to postpone the launch of its machines due to defects.

. The delay comes as consumer electronics makers prepare for the hattle between DCC and mini disc, a format similar to a small compact disc developed by Sony.

Both DCC and mini disc are

recordeble digital audio equipment, but DCC bardware can also play the traditional cassette tane.

The months before Christmas are crucial to sales. Record companies said they expect the launch of DCC tapes to be postponed until next month. The pre-recorded tapes, manufactured by Victor Company of Japan, which is 52 per cent owned by Matsushita, represent mainly regional

Meanwhile, international tities, manufactured by Polygram, are still en route to Japan and are not expected to arrive on store shelves for

another few weeks.

Sears Roebuck holds a multi-billion stock clearance

Patrick Harverson on the restructuring of once the world's biggest retailer - its second in four years NCE derided by Wall Street as a lumbering giant that sold a mishmash of "socks and stocks", and under criticism from its shareholders for poor perfor-

mance, Sears Roebuck has in London taken the plunge. It is going to pull its socks up by getting rid of the stocks.

> In a bold move aimed at ending the company's decline from its once-unchallenged position as the world's largest retailer, Sears announced on Tuesday a large chunk of its financial services business, the most profit-able part of the group, would be sold to public and private interests over the next 12 months.

By spinning off much of the non-retailing business, the company's long-time chairman, Mr Ed Brennan, is admitting that his ambitious plan launched in the early 1980s to meet the shopping and financial services needs of America's middle classes has failed. After the demerger is complete, Sears will be left with two core businesses - retail merchandising and composite insurance - and a lot less debt. Analysts estimate that the restructuring will shrink Sears' total debt load from

the sales, and the rest will simply be shifted off Sears' balance sheet to the books of the newly-sold companies. Gone will be the highly-profitable stockbroking and credit card operation Dean Witter Financial Services, the residen-

tial property brokerage and

almost \$40hn to not much more

than \$16bn. About \$3bn will be

paid off from the proceeds of

NCE derided by Wall relocation, mortgage and savings bank businesses of Coldwell Banker Financial Services, and 20 per cent of Alistate, the group's big composite insurance subsidiary.

The remaining 80 per cent of Allstate, which has been part of the Sears empire since 1931, will stay within the group, where it will be run alongside the struggling retailing operation which has acted as a drag on the group's share price since the late 1980s.

It was the poor state of the retailing business that prompted this week's dramatic move.

analysts have argued that the strong performance of the financial services operations was being overshadowed by the weaknesses on the retail-

A hareholders felt they were not getting their full value from the comnany because the share price never properly reflected the merits of the individual busi-The performance of the stock

has certainly been disappointing. After hitting a high of almost \$60 in 1987, Sears shares spent the next five years bouncing back and forth between \$30 and \$40, despite a prolonged buil market in US equities. The problem was twofold: earnings were in decline, from a peak of \$1.68bn in 1987 to a low of \$902m in 1990; and investors' perceptions of the company were dominated by the troubles of the retailing

Shere price (\$)-

Dissatisfaction with the way

Sears was being run reached a

head at the annual meeting in

A large group of shareholders, led by Mr Robert

Monks, a professional

shareholder activist, put

forward five proposals aimed

at shaking up the company

and improving shareholder

value. One of those proposals

was a demerger of the financial

Mr Ed Brennan, initially

rejected the demerger idea,

there is little doubt that the

restructuring announced on

Tuesday is a result of the

pressure from shareholders. Mr

Monks described the

restructuring this week as a

"victory for the corporate

Wall Street certainly believes

ement, led by chairman

Sears'

services operations.

system in America".

Although

May this year.

Sears Roebuck

the demerger is good for shareholders. The day it was announced, Sears stock jumped \$3% to \$44%, and many of the analysts who had been quietly hullish on the stock this wear said Sears' actions justified their confidence in the outlook for the company's earnings.

Mr Peter Siris of UBS Securities in New York was one of the many who applauded Sears' move. He said: "Sears has a good value of between \$80 a share and \$90 a share, and the

demerger does three things. It helps shareholders realise some of that value, it creates pieces that people will be able to understand so that the stock can fetch a fairer value, and it leaves the retail people free to turn around the retail side."

The restructuring of the retail operations is aiready under way. The company has

reluctant to embrace the new image. In the first half of this year the merchandising side made a profit of \$95m, but that was entirely due to earnings from Sears' charge card business. Domestic retailing actually made a loss over the six months of \$140m. Analysts say more work

Even so, shoppers have been

needs to be done to sharpen the identity of Sears stores in a crowded market and to nurse back to health the frail mail-order catalogue business. The Standard & Poor's rating agency, however, said this

week it believed "a more focused approach marketing, broader merchandise assortments, broader along with continued cost savings should yield some near-term benefits' Allstate, meanwhile, should

\$1bn of costs on an annual require little attention. The company, which brought in Brennan: "In today's business profits of \$723m last year, is the second largest underwriter of property/ casualty premiums in the world, and unlike many other thing, repairing the insurers, it has a solid battered image of the investment portfolio. Although it faces a loss of

\$700m on claims filed in the wake of Hurricane Andrew, Allstate should benefit from an expected upturn in the insurance cycle and a rise in rates over the next few years. The sale of the financial

Services units are expected to go well. Sears says it hopes to bring in more than \$3bn on the transactions. Dean Witter, bought for \$607m in 1981, has built a strong presence in retail stockbroking, and last year. with the help of the fast-growing Discover credit card business, made a profit of \$345m.

Coldwell Banker made a profit of \$61m last year, and it is possible the operation will be sold in three different pieces: property brokerage and relocation, mortgage provision, and banking.

The 20 per cent stake in Allstate that Sears is floating on the stock market should also attract plenty of demand. Analysts estimate it could fetch between \$1bn and \$2bn, depending on how the insurer's assets are measured.

he tumultuous changes at Sears leave its chairman, Mr Brennan, in a shaky position. He will find it difficult to portray the demerger as his idea.

When dissident shareholders proposed spinning off the non-retailing businesses earlier this year Mr Brennan reiterated his belief that the diverse parts of Sears were more valuable operating under the umbrella of a single corporate entity.

This is also his second major restructuring of Sears in just four years.

In 1988 he proposed selling the Sears Tower in Chicago, the world's tallest office building, buying back Sears stock, and launching a new discounted price strategy for the group's stores. The only part of the plan that succeeded was the stock buy-back programme. Mr Brennan will be hoping for a better success rate this time.

Mitsubishi Petro lowers profits forecast

MITSUBISHI Petrochemical, which has led to weaker the leading Japanese petrochemical maker, yesterday reduced its first-half pre-tax profit forecast to Y6bn (\$49.6m) from Y13bn, and cut executive salaries by as much as 20 per cent, write Robert Thomson

and Steven Butler in Tokyo. The company blamed the lower-than-expected profits on the slowing Japanese economy,

demand for industrial products and severe price competition. Sales for the first half to end September are forecast at Y190bn, down from Y209.4bn last year, while pre-tax profits last year were Y19.6bn.

• Toshiba, the Japanese electronics company, said yester-day consolidated net profits for the year to March 1998 would

drop by 49.4 per cent to Y20bn, firm. But sales of information a 60 per cent plunge from its forecast made in May. Like other Japanese electron-

ics companies, Toshiba has

been forced to slash its profits forecasts in response to the unexpectedly severe downturn. Toshiba said its heavy electrical apparatus business, including power generation

equipment, continued to be

and communication equipment, including computers, remained poor.

Toshiba forecast sales of Y4,730bn for the year, 0.2 per cent up from last year. Pre-tax profits would fall 30.4 per cent

On a parent company basis. pre-tax profits are expected to fall to Y60bn from Y70.7bn.

Armco warns of bigger loss

them more up to date.

reduced staff by 48,000 in the

past two years, and taken out

basis. Further cuts are likely,

says Sears' chairman, Mr

climate you have to continue

company's stores is another.

During the 1980s. Sears was

squeezed between specialty

and discount retailers, while

its own stores looked

increasingly antiquated alongside the brash

Customers stayed away in

Since the start of the 1990s,

Sears has worked hard at

reorganising the layout and

look of its 860 stores to bring

newcomers

utting costs is one

to pare away at costs."

ARMCO, the US steelmaker, yesterday warned its thirdquarter loss would be larger than expected, reflecting softness in the aerospace, automotive and some electrical markets, writes Karen Zagor in New York.

It said its deficit would be slightly more than the \$15m, or 17 cents, second-quarter loss, excluding one-time items.

Slide at Cockerill Sambre

By Andrew Hill in Brussels

NET PROFIT at Cockerill Sambre, the Belgian steel manufacturer, dropped from BFr3.1bn to BFr1.3bn (\$42m) for the first half of 1992, hit by the slump in steel prices.

The company said yesterday it expected to make a profit for the whole of 1992, providing steel prices and volumes did not deteriorate much further.

of the year, Cockerill generated turnover of BFr90.3bn, against BFr89bn last time.

The group said the figures were not directly comparable because of new companies consolidated in the year. Adjusted for this, first-half turnover at Cockerill, 87 per cent of which is owned by the regional government of French-speaking Wallonia, slipped by 2 per cent.

This section is ideased in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange") and appears as a matter of record only. It does not constitute an implication to subscribe for or purchase any securities.

KOBELCO

KOBE STEEL, LTD.

Introduction to the London Stock Exchange

Kleinwort Benson Limited

Barciays de Zoete Wedd Limited S.G. Warburg Securities

Nomura International plc Yamaichi International (Europe) Limited

Application has been made to the London Stock Exchange for all the issued shares of Kobe Steel, Ltd. and all such shares issuable on exercise of the outstanding equity worrants of Kobe Steel, Ltd. to be admitted to the Official List. The London Stock Exchange has approved the listing and dealings on the London Stock Exchange are expected to commence at 8.30 a.m. on 1st October 1992. The number of authorised shares of the Company is 6,000,000,000, which 2,335,353,716 shares of common stock of par value ¥50 each (*Shares') were in issue on 31st July 1992. At the same date, 786,790,638 Shares were issuable upon exercise of the Company's outstanding equity warrants. The Shares of Kobe Steel, Ltd. are already listed on the Tokyo Stock Exchange, the Osaka Securities Exchange and the six other stock exchanges in Japan.

Kobe Steel, Ltd. is engaged in the production of iron and steel, the manufac and industrial machinery and cutting tools as well as welding supplies.

Listing particulars relating to Kobe Steel, Ltd. will be included in the Companies Fiche Service available from Extel Financial Limited, 37-45 Paul Street, London EC2A 4PB from 1st October 1992 and copies may be obtained during normal business hours (Saturdays and public holidays excepted) until 5th October 1992 by collection only from the Company Automorements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, Off Bartholomew Lane, London EC2N 1HP and until 14th October 1992 from:

Kleinwort Benson Limited 20 Fenchurch Street London EC3P 3DB

Kobe Steel Europe Ltd. Alton House 174/177 High Holborn ondon WC1V 7AA

20 Fenchurch Street London EC3P 3DB



1st October 1992

Nationwide Building Society

£150,000,000 Floating Rate Notes 1996 (formerly Anglia Building Society)

In accordance with the provisions of the Notes, notice is hereby given in accordance with the provisions of the Profess honce is hereby given that the rate of interest for the three month period 29th September, 1992 has been fixed at 9.1425 per cent.

— per annum. Coupon No.25 will therefore be payable on 29th December, 1992, at £2,273.14 per coupon from Notes of £100,000 nominal and £113.66 per coupon from Notes of £5,000 nominal.

S.G.Warburg & Co. Ltd. · Agent Bank

Ca Nationwide

WEST RAND CONSOLIDATED MINES LIMITED (Incorporated in the Republic of South Airica)

ralion No: 01/01978/06 ANNOUNCEMENT TO

SHAREHOLDERS

negotiations which could affect the made, shareholders are advised to exercise caution in dealing in their

U.S. \$100,000,000 Floating Rate Subordi

The Ashikaga

Bank, Ltd.

Notice is hereby given that for the three months interest Period from 30th September, 1992 to 30th December, 1992 the Ceres will earry a Coupon Rate Coupon payable on 30th December, 1992 will amount to U.S. 8910.00 per U.S. \$100.000

All of these securities having been sold, this announcement appears as a matter of record only.

Compañía Cervecerías Unidas S.A.

4,520,582 American Depositary Shares Each Representing Five Shares of Common Stock

The NASDAQ symbol is CCUUY

This portion of the offering was offered outside the United States by the undersigned.

450,000 American Depositary Shares

Nomura International

BT Securities Corporation

Kidder, Peabody & Co.

J. P. Morgan Securities Inc.

PaineWebber Incorporated

Arnhold and S. Bleichroeder, Inc.

The Robinson-Humphrey Company, Inc.

Donaldson, Lufkin & Jenrette

Bear, Stearns International Limited

Prudential-Bache Securities

Salomon Brothers International Limited

Midway Guaranty S.A.

This portion of the offering was offered in the United States by the undersigned.

4,070,582 American Depositary Shares

Nomura Securities International, Inc.

Prudential Securities Incorporated

Salomon Brothers Inc

The First Boston Corporation

A.G. Edwards & Sons, Inc. Lehman Brothers

Morgan Stanley & Co.

Smith Barney, Harris Upham & Co.

Ladenburg, Thalmann & Co. Inc.

C. J. Lawrence Inc. Wheat First Butcher & Singer

Oppenheimer & Co., Inc.

Dean Witter Reynolds Inc.

Dillon, Read & Co. Inc.

Goldman, Sachs & Co.

Merrill Lynch & Co.

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Property boom casualty list grows

Bernard Simon on how European investors took risks in North American real-estate

HE LIST of those paying a heavy price for stoking the red-hot North American property boom of the 1980s keeps on growing.

Besides US savings and loans, Japanese financial institutions and North American real-estate developers, it is now evident that many supposedly cautious banks and individuals in continental Europe took enormous risks in a market whose collapse has proved to be every bit as spectacular as

The European involvement has come to light through the bankruptcy of Montreal-based Castor Holdings, the top com-pany of a tangled and mysterious international property syndication empire headed by German-Canadian financier Mr Wolfgang Stolzenberg.

It will be some time before the full extent of the pain suffered by Castor's shareholders and lenders is clear, but few would be surprised if these losses eventually top C\$1bn (US\$800m). Mr Stolzenberg, who also has other business interests in Europe and North America, is said to have lost about C\$30m himself in the Castor debacle.

With assets of C22bn at the end of 1990. Castor did most of its business in the riskiest part of the real estate market.

It provided second and third mortgages and construction loans to developers, either to top up first mortgages provided by banks, or to bridge the gap until permanent financing could be put in

During the 16 years of its existence, Castor financed some 55 to 60 properties in North America, ranging from New York's Gorham Hotel, to condominiums in Florida and one of Montreal's biggest shopping centres

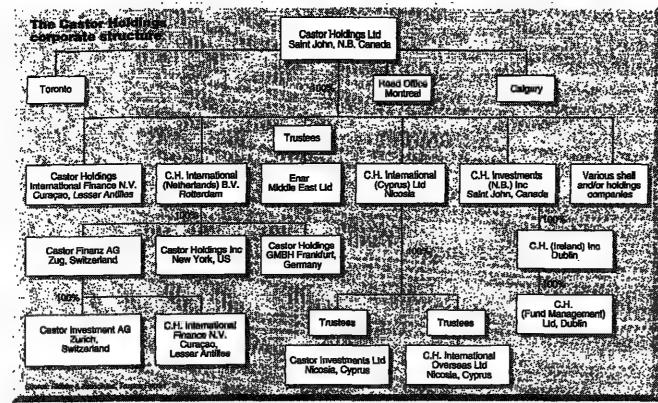
Much of its money was sunk into hotels and undeveloped land, which are among the forms of real estate least likely to generate a strong cash-flow when the economy turns sour. Castor's biggest creditor is

the Chrysler Canada pension

fund (with an exposure of more

The names on a creditors'

than C\$200m). But the bulk of banks and individuals.



list drawn up by Richter & Associates, the bankruptcy trustee, range from Credit Sulsse, BHF Bank, Sal Oppenheim & Cle and Banque Nationale de Paris, to numerous individuals identified only by their initials or by the lawyers representing them in Germany, Switzerland and Liechenstein.

"People were investing many millions," says one of the small army of lawyers representing Castor's shareholders and lend-ers. As a result, "Castor could take time and go to some cost to investigate the best way of doing its transactions."

For more than a decade after its formation in the mid-1970s, its investors enjoyed handsome returns. Second and third mortgages carry premium in-terest rates, and the company also extracted sizeable fees from developers for arranging finance for their projects.

These deals also provided huge tax savings, especially to Germans. With the help of tax experts at auditors Coopers and Lybrand, Mr Stolzenberg channelled about half of Castor's funds through subsidlaries in jurisdictions which

had negotiated favourable tax treaties with Germany.

The most active offshoots were in Ireland, Cyprus, Curacao and the Netherlands. By using these vehicles, German lenders were able to pay a much lower rate of tax on their interest income than they would by investing directly in North America.

Castor's equity ballooned from C\$2.1m in 1978 to C\$191.6m in 1990. Assets, almost all in the form of highrisk mortgages, grew from C\$18m to C\$1.9bn. As a private company, Cas-

tor was not obliged to issue prospectuses, and much of its business appears to have been done by word of mouth. "They spent a lot of money doing beautiful presentations," says a lawyer representing some of the individual inventors.

Many questions remain to be answered, however, about Castor's life and its death. Among them is its relationship with two property developers, imry Merchant Developers of the UK and York-Hannover, most of whose business is in Canada. Mr Stolzenberg acquired a controlling stake in Imry in 1989. According to accounting records in Zug, Switzerland, which were examined by auditors Peat Marwick, Castor provided a C\$33m loan to imry, which itself has financial difficulties. Peat acted as a "coordinator" for Castor while it

was under court protection ear-

lier this year.

owever, Mr Neil Stein, a Montreal lawyer representing Castor's directors, said he had been told by Mr Stolzenberg and Imry directors that "they are unaware of any amount of money being owed by Imry to Castor or any of its subsid-iaries". Neither Castor nor its creditors has so far lodged a claim against Imry.

York-Hannover, controlled by Mr Karsten von Wersebe, Castor's co-founder and former chairman, is at the centre of allegations in Switzerland that Rothschild Bank of Zurich contravened banking rules by advancing more than 20 per cent of its capital in unsecured loans to a single customer.

York-Hannover also owes

Castor C\$359m, of which C\$70m was personally guaranteed by Mr von Wersebe.

Some of Castor's creditors raise questions about the cause of its problems. They are not convinced that its difficulties can be explained completely by the collapse in the North American real estate market. Their uncertainty stems in

part from Castor's highly complicated structure. But according to one of the company's advisers, Mr Stolzenberg is eager to co-operate with creditors and the authorities in sorting out Castor's affairs.

The one certainty is that it will take months, if not years, to get to the bottom of the Castor story. The process took another step forward last Friday when the trustee and five "inspectors" appointed to represent creditors met to discuss where to go from here.

Mr Stolzenberg, who lives in London, is due to appear behind closed doors before a bankruptcy receiver in Montreal on October 19. The trustee also expects to interview Mr Stolzenberg at length within the next few months.

Pernod Ricard up 30% to FFr389m

By Afice Rawsthorn in Paris

PERNOD-Ricard, the French drinks group, mustered a 30 per cent increase in net profits to FFr389m (\$81m) during the first half of the year but has cautioned that its growth may be slower in the second half. Mr Patrick Ricard, chairman

of the group whose products include Pernod and Orangina, the fizzy fruit drink, described the interim performance as "very good", but said the economic slowdown in France, as well as the recessions in the UK and US, could affect the group in the second half.

However, he stressed that Pernod still expected to meet its target of boosting growth by twice the annual inflation rate - now at 3 per cent in France - for the full year.

A strong performance from Orangina was a key catalyst of Pernod's growth in the interim period. Consolidated sales fell by 3.5 per cent to FFr6.9bu, but sales rose by 9.3 per cent on a comparable basis. Operating profits rose 11.6 per cent to FFr651m over the first six months of 1991, when the group was hit by the disrup-tion caused by the Gulf War.

NAB ready to buy NZ bank

By Terry Hall in Wellington

NATIONAL Australia Bank (NAB), a leading Australian commercial bank, is ready to complete the takeover of the Bank of New Zealand (BNZ), having completed a due diligence investigation.

The merger will create the biggest bank in Australasia. However, the New Zealand Stock Exchange's market sur veillance panel has called for more details of the merger. It said markets and shareholders should be given more information about the proposed unwinding of Adbro Invest-ments, the BNZ subsidiary which holds its doubtful debts. The panel set a deadline of October 2 for the information.

Ferruzzi tightens its control at Fondiaria after fall in profits

By Haig Simonian in Milan

FONDIARIA. the Italian insurance group, seems set for more management upheavals after a shift of responsibilities for Mr Alfonso Scarpa, its managing director.

Mr Scarpa, who oversaw the

group's recent growth, has run foul of the Ferruzzi group, which controls the company with Mr Camillo De Benedetti, the Italian financier, through a joint holding company. Mr Scarpa's responsibilities

were apparently diluted earlier this year when Mr Carlo Sama, a senior Ferruzzi executive was appointed as his joint managing director.

The process has now gone further. Mr Scarpa runs everyday operations at the group's three main insurance subsidiaries, and Mr Sama has overall strategic responsibility.

The dispute with Ferruzzi arose over declining profitability at Fondiaria, which has just reported a 20 per cent fall in gross group profits to L78bn (\$62.60m) in the first half of this year from L97bn in the same period in 1991.

Group premiums rose by 17.6 per cent to L2,777on. Domestic non-life premiums climbed 12 per cent to L2,000bn, while life premiums increased 13 per cent to L297bn.

Fondiaria's expansion, notably building up a 20 per cent stake in Germany's Aachener und Münuchener Beteiligungs (AMB), has been viewed increasingly critically by Ferruzzi, which has decided to

take a more active role. Among alternatives being considered to improve profitability and lower debts are the sale of some stakes, perhaps including that in AMB.

Skandia cancels sale of majority stake in US unit

By Christopher Brown-Humes in Stockholm

SKANDIA, a leading Swedish insurance group, yesterday cancelled plans to sell a majority shareholding in its US subsidiary Skandia America Corp (SAC). Plans to introduce SAC's shares on the New York Stock Exchange have also been abandoned.

The group said it took the decision because "the final

offering price for the SAC shares would not be in the best interest of the Skandia group, in view of the current interna tional market situation".

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Skandia planned to issue 9m shares, but decided the \$18 per share level was too low. When it first announced the filing in July, it was hoping to get \$25 per share. SAC's reinsurance operations in the US and Canume of SKr2.55bn in 1991.

Bond Corp trims deficit

By Kevin Brown in Sydney

BOND Corporation, the former quoted flagship of Mr Alan Bond, yesterday announced net losses of A\$435m (US\$311m)for the year to June, increasing its

accumulated losses to A\$2.5bn. This was better than the previous year's A\$642m, and its losses of A\$2.24bn in 1969-90. Sales fell 54 per cent to A\$155m, reflecting the continuing sale of the group's assets.

Bond Corp has been operating under a scheme of arrangement administered by Ferrier Hodgson, an accounting firm, since August 1991, 11 months after Mr Bond was forced to

reeign as chairman. Mr Ian Ferrier and Mr Garry Trevor, the joint administrators, said the latest loss was attributable mainly to A\$196m in interest expenses and unrealised foreign exchange losses of A\$187m.

All of these Securities have been sold. This announcement appears as a matter of record only.



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U.S. \$100,000,000

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September 1992

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For the period from September 30, 1992 to March 30, 1993 the Notes will carry an interest rate of 5.25% per annum with an interest amount of US \$26.40 per US \$1,000 Note, of US \$26.59.65 per US \$10,000 Note and of US \$2,639.68 per US \$100,000 Note.

The relevant interest payment date will be March 30, 1985.

for and on behalf of Credit Suisse Financial Products as Agent Bank Banque Paribos Luxem Société Anonyme

Simmer and Jack Mines, Limited

Directors: C C Mussby (Chein M McChesney, R C Runoy

Group results - year ended 30 June 1992

	(12 months) (R'000	30 Jube 1991 (18 months) R'000
Turnover	9 529	8 883
Operating loss Exploration costs written of	(4 915)	(1 135) 3 658
Not operating loss Not govern recrived	(4 515) 2 396	(4 693) 1 858
Long before taxation Taxation	(2 119) 6	(3 027) 453
Lons after testation Extraordinary items	(2 125) 88 321	(3 480) (38 718)
Profit (Loss) after extraordinary name Dividend in specie	86 198 (62 207)	(43 198)
Recognized income floss) for the period (Accumulated loss) Patamed incomo at	3 988	(43 198)
beginning of period	(30 143)	13 056
Accumulated less at end of period	(28 153)	(30 143)
Shoros in insue 1000) Loos per share (centri) (1991 - weighted average	27 064 (7,85)	37 084 (35 78)
Ahridged belance about		
Camital employed		
Share capital and premium Non-distributable reserves Accupulated less Muncrity shareholders' injeres. Long-torm intributaes	39 353 5 515 (26 163) 1	39 383 90 269 (30 142) - 414
	18 716	99 894
Employment of capital		
Investments and fixed agents Mining assets Cash on call, at bank and on deposit	14 381 3 894	82 701 12 918 5 938
Other current associa Current habilities	2 442 (2 001)	11 820 (13 483)

Turnover increased due to improved gold production from the Bastorn Transvaal gold mines but the continued low gold price and per grade at the Medicinywain gold mine continued in the main to the higher operating loss. The continued operation of the Bastorn Transvaal gold minus in the light of the poor grade of

Askonyween misso and the low gold price remains doubtful. Extraordinary items created of profits on disposal of the group's property and dump reserves in the Commission area to Knights Gold Mining Co. Limited and profits on disposal of investments and burning rights.

The dividend paid in specie distributed to shareholders consisted of Knights Cold Mining Co. Limited shares received in consideration for the property and dump asserves disposed of in tenns of the announcement contained in the caroller to shareholders dated 28 March 1992 and approved by shareholders at the general

C C Mumby (Charman W N B Imrie (Duector)

30 September 1992

Not tengible assot value per share (cents)

5th Floor, Southern Life Gerdens 3 Gwen Luno Sandton, 2146 South Africa

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through a newly-formed company



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we acted as financial advisor to STET società finanziaria telefonica p.a. in this transaction

September 1992

CITIBAN(

C.A. La Electricidad de Caracas SAICA-SACA U.S. \$209,554,000 sting Role Bonds due 20 Series A-1 U.S. \$13,628,000 U.S. \$23,247,000 ng Rate Bone Series B-1 U.S. \$13,896,000 ting Raha Bonds due 1994 Series B-2 U.S. \$19,242,000

ting Rate Bonds due 1996 Series 8-3 nes with the provicions of the By conductors with the prenatures of the Bonds as broatly given that for the Interest Period Reptember 31, 1992 to Docember 31, 1992 Bonds will carry an Interest Flare of 75%, por amyon Interest Industrial on 10.5 \$1,000 nominal arround > 0.5 The Interest physiciae on Docember 31 1992 tool in respect of the appropriate amount along acciserating for each series as as ne

Indians
Series A-1 will amount to U.S. \$10,480757 por
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\$970 61 aomains optistanding.
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\$254,72 rements outsanding. u a allum romant amount of which U.S. 1894 72 remains outstanding Series 8-2 will amount to U.S. \$9.784526 per U.S. \$1,000 melana) amount of which U.S. \$316.18 remains outstanding. Series 8-2 will conduint to U.S. \$8.025 per U.S. \$1,000 mombal amount of which U.S. \$750.00 emains outstanding.

Alliance International Currency Reserves Kirk House P Q Box 309 Grand Cayman Cayman Islands

NOTICE IS HEREBY GIVEN, in accordance with Section 41 of the Trust Law (Revised) of the Cayman Islands, that the Trustees of Alliance international Currency Reserves (formerly known as Alliance Internation Dollar Reserves), a Cayman Islands unit trust constituted by an amended and restated declaration of trust dated 1st April, 1986 have resolved to terminate and wind up the affairs of such Trust and distribute its surplus assets to sis Shareholders. All persons having claims against the below named Trustee or the Trust Fund, or the Investment Advisor, whether as creditors beneficiaries or otherwise are required to notify the Trustees in writing at the above address prior to 1st November, 1992, failing which their claims will be excluded.

Dated: 1st September 1992

Neil A. J. Cruickshank Richard J. Dennison David II. Dievler Dave H. Williams John M. Williams

State Street Cayman Trust Company Lid Alliance Capital Managers (Investment Advisor)

INTERNATIONAL CAPITAL MARKETS

Traders maintain pressures on lira, peseta and franc | Tender withdrawal

By Tracy Corrigan in London earlier this year came under and Patrick Herverson in New York

AND THE PARTY OF T

PRESSURES on the lira, the peseta and the French franc continued to take their toll on government, bond, markets in Italy, Spain and France, where yesterday's budget forecasts failed to instil any confidence E among investors or traders:

GOVERNMENT

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"The monetary chaos in the exchange rate mechanism is overshadowing any fiscal mea-sures," said Mr Steve Major, an analyst at Crédit Lyonnais.

THE Italian financial system was subjected to further tur-moil yesterday, as the lira lost 5 per cent of its value against the D-Mark in early trading as rumours of exchange controls, new taxes or a freeze on bank deposits prompted a wave of cash withdrawals from banks. Worrles about the govern-ment's ability to steer the budget through parliament further: undermined the currency, as

Despite the turmoil. Italian bond prices ended only slightly weaker. But a series of Italian government bond auctions starting this week, totalling L12,000bn. continues to unsettle the market.

Mr Juoni Kokko, international economist at S.G. Warburg, said: "Against this background, it will be very difficult to raise those funds. In the last quarter, as much as L250,000bn in gross issuance is needed. With talk of capital controls and taxes one has to wonder where the money is going to come from.".

SPANISH bond prices fell a further 1/2 point yesterday, and suffered a further setback after hours, following the announcement that Spain's foreign debt rating had been placed under review for downgrade by

Speculation that the Spanish authorities will soon be forced to devalue or to leave the ERM mounted vesterday.

■ FRENCH government bonds fell more than half a point yesthe wage agreement reached terday, as the authorities

threat

BENCHMARK GOVERNMENT BONDS									
		Coupen	Red Date	Print	Chenge	Yleid	Week ago	Monti	
AUSTRAL	,IA	10.000	10/02	107.4883	+ 0 654	8.86	9.08	1175	
BELGIUM		8.750	06/02	100.7500	-	8.62	8.63	9 04	
CANADA	, ·	8.500	04/02	104,0800	-0.150	7.89	7.29	7.30	
DÉNMARI	K	9.000	11/00	96.6000	-0.205	9.61	9.62	9.75	
FRANCE	BTAN	8.500 8.500	03/97 11/02	98.0486 96.5800	-0 703 -0.325	9.02 8.70	8.76 8.67	9.61 9.11	
CETULAN	Y	8.000	07/02	103.5750	+ 0.470	7 47	7.46	776	
ITALY		12.000	05/02	91 0700	-0.130	14.16†	14 00	13.89	
JAPAN	No 119 No 145	4.800 5.500	08/99 03/02	100.5623 104.4538	+ 0, 179 -0.069	4,69 LED	4.82 4.80	4,74	
NETHERL	SONA	8.250	08/02	102,8400	+ 0.250	7.81	7.63	8.33	
SPAIN		10.300	06/02	B4 0000	-0.525	13.30	12.69	12.79	
UK OILTS		10.000 9.750 9.000	11/96 08/02 10/08	105-02 104-29 97-22	-4/32 -11/32 -8/32	8.51 8 98 9.28	8.99 8.19	9.96 9.64 9.34	
US TREA	SURY '	6.375 7.250	08/02 08/22	99-03 97-13	-20/32 -42/32	6.49 7.46	6.61 7.42	6.58 7.38	
ECU (Free	nch Govi)	1.000	03/02	94.4500	-0.200	9.40	9.24	9.83	

struggled to defend the Friday's Bundesbank council

meeting.

Tuesday's close.

US DOLLARS Chiyoda Corp.(a)4

TIMES FEATURES

LUXEMBOURG FRANCS Tractebel Invest InL Goldman Sechs Group**

Crédit Lyonnais Paris

franc with high money market ■ BUND prices rose nearly half

a point, as the German market continued to benefit from its safe-haven status as expectations of a fast-track ERM fade. The rally went ahead despite declining expectations of any reduction in interest rates at The long gilt future on Liffe

ended at 97.08, down from 97.17 tion is to create a more effiat Tuesday's close.

■ US Treasury prices weakened slightly in light trading yesterday as many investors stayed on the sidelines ahead of tomorrow's important employment figures.

In late trading the Treasury's benchmark 30-year bond was 4 lower at 98%, yielding 7,379 per cent. The two-year note was down 1 at 100% to carry a yield of 3.787 per cent.

The market's attention is now firmly focused on the September employment report which some investors hope will be bad enough to prompt another interest rate cut from the Federal Reserve. Analysts are expecting the report to show a decline of about 120,000 in non-farm payrolls, with the civilian unemployment rate rising from 7.6 per cent to 7.8

■ NATIONALBANK, the Danish central bank, announced yesterday that it is opening a new Treasury note programme from today, writes Hilary Barnes in Copenhagen,

The series will be larger than earlier programmes. The inten-

NEW INTERNATIONAL BOND ISSUES

100

3.25

8.75

cient market

In future, there will be only two series a year, compared with four until now, and the maturity of the notes will be 21/2 years, compared with two years on present series.

The coupon will be set at one per cent below the effective interest rates on government paper with maturities of one to four years, said the bank.

The first series will be offered today with a coupon of 9.75 per cent.

■THE gilts market was the best performing government bond market in local currency terms during September according to figures compiled by Kemper Investment Management, writes Richard

The 6.2 per cent gain contrasted sharply with the 2.4 per cent fall by Irish gilts, prompted by heavy foreign

selling over the past fortnight. The worst performance came from Canada, where renewed fears over the country's constitutional position pushed bonds down by 2.6 per cent on the

signals Irish borrowing abroad

By Tim Coone in Dublin

THE Irish government yesterday withdrew a I£10m exchequer bill tender after failing to receive any acceptable

The move signals the government's probable intention to reduce its variable rate borrowing and, instead, to borrow

The weekly tender, small in comparison to the more usual 1530m, was expected to draw bids at a high rate of about 16 per cent, in line with current interbank rates in the Dublin market

The central bank raised its short-term facility rates by 3 percentage points on Monday to 13.75 per cent, as pressure on the punt in the European exchange rate mechanism continued to cause liquidity problems in the Dublin money mar-

Mr Brendan Lynch, chief economist at Bloxham, the Dublin gilt brokerage, said the withdrawal of the tender was "most unusual" and carried "a government is going to start borrowing abroad".

irish gilts have come under severe pressure since sterling left the ERM a fortnight ago. This fuelled doubts that Ireland would be able to hold its position within the ERM while the currency of its main trading partner, the UK,

floated freely. Foreign holders of Irish gilts had, by yesterday, unloaded an estimated 12500m to 12600m worth of stock, representing 12 to 15 per cent of the I£4bn they held two weeks earlier. This allowed Irish institutions to pick up bargains, but put pressure on the government to look towards foreign markets for its next round of borrow-

At the end of this month, the National Treasury Management Agency (NTMA), which now handles Ireland's entire national debt of I225bn, has to refinance I£230m of a maturing gilt issue.

It is also committed to a LC60m to LC65m issue of its 2012 stock in the fourth quarter. No date for this has yet been set.

Yields on benchmark Irish gilts have risen sharply in the past fortnight: the 20-year 8.75 per cent 2012 stock going from a yield of 8.7 per cent to 9.62 per cent; and the five-year 9 per cent 1996 capital loan stock rising more dramatically from 9.35 per cent to 11.35 per

cent. A shift to foreign currency borrowing will mark a reversal of a now well-established policy to cap Ireland's foreign debt of IES.9bn at current levels, 65 per cent of which is denominated in D-Marks and Swiss francs.

Analysts said, however, that as long as it is a short-term measure, foreign borrowing should help improve foreign currency reserves - sharply depleted by the support of the punt in the past two weeks and improve liquidity in the interbank market, easing pressure on interest

"It will also underline the government's determination to continue defending the punt, said one analyst.

Mr John Corrigan, the director for Irish pound borrowing at the NTMA, said: "It would not be helpful if we were to start funding immediately. Our funding position is reasonably healthy. We will be able to take the redemption in our

Monthly exchequer returns tend to show a surplus rather than a deficit in the second half of the year, while the total exchequer borrowing requirement for the year is not expected to exceed I£300m. But about 1£400m to 1£500m in short-term exchequer notes are in circulation at any one time, and they require regular roll over and appear to be the first candidates for replacement by foreign debt.

Should sterling continue to decline, budgetary targets for 1993 will be thrown off-track, as a loss of competitiveness to the UK will result in higher unemployment levels in Ireland and further pressure on government finances.

The question of issuing debt as gilts or foreign currencydenominated bonds might then become more problematic.

First tri-party repurchase

By Tracy Corrigan

THE European Bank for Reconstruction and Development Swiss Bank Corporation and Cedel yesterday announced the first tri-party repurchase agreement (repo) programme to be launched in

... Under the agreement, the EBRD lends cash to SBC, which in exchange deposits collateral with Cedel, which provides the back-office func-

Tri-party programmes, which reduce the risk of failed trades. are designed to encourage participation by companies often deterred by the complex back-office processing involved in repurchase agreein the US, where such tri-

party deals are common, outstandings in the repo market have reached around

agreement in Europe between two counterparties is estimated at just \$100bn. The advent of tri-party agreements

, could mean its expansion. Mr Mark Mazzonelli, a director of SBC, said: "The objective of the tri-party programme is to broaden and deepen the multi-currency repo market. by providing easy entry for those institutions, specifically corporations, which were unable or reluctant to enter the repo market in the past."

Prior to the agreement, the EBRD had already been active in the repo market on a direct basis. The bank has around 20 per cent of its Ecu2bn of liquidity invested in the repo market, according to Mr René Karsenti, the bank's treasurer. The EBRD finds the repo market "superior to bank

deposits, because it provides us

with collateral and offers bet-

ter returns", Mr Karsenti said.

SBC will not on-lend the cash, but will use the funds to The European repo market finance its trading inventory, - involving direct trades according to Mr Maszonelli.

Moody's puts Spanish rating under review

Yields, Local market standard

The bund future on Liffe

ended at 90.94, up from 90.50 at

■THE gilts market shed a fur-

ther '4 point at the long end,

remaining steady at the short

end, as the yield curve contin-

ued to become more positive.

By Richard Waters

THE Kingdom of Spain faces a possible cut to its credit rating, days after launching its first US\$ Eurobond issue.

Moody's Investors Service, which currently rates the country AA2, said it had put Spain on review for a possible downgrade. The agency said the review was "motivated by the imbalances that have been accumulating for some time in the Spanish economy, and the less favourable external environment faced by the country".

INTERNATIONAL BONDS

The announcement took the lead managers of Spain's recent \$1.5bn issue by surprise. "We asked them whether they were happy with the ratings, and they said yes," one banker in London said yester-

News of the possible downgrading came on the day the

bond issue was formally closed. Earlier this month, Nat-West Capital Markets withdrew a Eurobond issue for Spintab the day before it was due to close when a possible

Zbn Ibn 1bn

Yesterday's development added to the woes of the ill-fated Kingdom of Spain issue, handled by J P Morgan and Merrill Lynch. The launch came at a time of economic turmoil and pricing of the bonds was delayed a

By: The Chase May

downgrade of the company was

During that time, a further change in withholding tax rules in Italy pushed up yields on many Eurobonds, forcing the yield on the Spanish issue to be raised to prevent a

At least 80 to 90 per cent of the bonds have already been sold," one of the lead managers said yesterday. "This is obvi-ously not something you want to happen to one of your trans-

Explaining its decision, Moody's pointed to Spain's rising fiscal and current account

deficits. "Recent events in European currency markets are likely to make an economic adjustment in Spain more difficult, and could ultimately lead to higher external indebtedness for the country," it added.

24/112% Nomura Int.

1월% Nikko Bk(Switz.)

14/14 % Banque UCL 2/14 % Crédit Lyonnais Lux.

14/124 Crédit Européei

In a quiet day for new issues, Goldman Sachs announced a rare straight Eurodollar bond offering from a Korean borrower, Pohand Iron and Steel. The bonds for the A2/A plus borrower will be priced on Friday to yield 115 basis points above five-year Treasuries.

MARKET STATISTICS

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OATING BATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimized rate (Stree-month Schools mean uses) for US dollars. Cupn = The current coupon whereas the Street Coupon is minimized to the Coupon in the current coupon in the Coupon in the current coupon in the current coupon in the current coupon in the current of the current effective of the share at conversion rate that issue. Prem = Percentage premium of the current effective of the most recent price of the chares.

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III/IIIII VINITOLIOS		
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na deplainter 30, 1982 to December In accordance with the provisions of the he Bonde will carry an interest Rate of Notes, notice is hereby given that for the interest Period from September 29,	BAT Inds	ez 6
1992 to December 29, 1992 the Notes will carry interest at the rate of 9.65%	BTR	Pet 6
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By: The Classe Hambattan Sack, N.A.	Bowater	42 Res 1 ₂
Louise Branch, Agent Back October 1, 1892 CHASE		

the return or margin it made

from lending in underlying

terms, excluding exceptional

Mr Burt said that a month

ago he thought the bad debt

charge would continue to rise

in the coming months. Follow-

ing sterling's withdrawal from

the Exchange Rate Mechanism

and the subsequent fall in base

rates, he was now hopeful that

But he added: "There will

not be an improvement till the

economy improves. There are

no encouraging signs. . .

Thank God we are out of the

Earnings per share were 3.2p

(3.6p) and the interim dividend

credit insurer, with which it

places significant amounts of

The effect of the weaker dol-

lar (41.17 per cent of Hogg's

income comes from the United

States) and the strength of

sterling against other overseas

currencies cut income by

Expenses rose to £53.1m

(251.7m) and by an underlying

rate of 5 per cent. UK expense

increased by 8.5 per cent against turnover of 7.9 per

cent. US expenses fell by 2.1 per cent against a turnover reduction of 3 per cent.

The increase was attributed

to costs arising from the devel-

opment of new business, as

well as redundancy payments

and restructuring expenses.

Despite the increase in costs

staff numbers were down over-

UK staff numbers were flat,

while US staff numbers fell by

Lower interest rates (down

by 20 per cent in the UK and

by 35 per cent in the United

States) reduced investment

income to £2.63 (£2.94m) after

taking into account interest

associated companies remained

The share of profits from

all by 1 per cent.

5 per cent.

another £750,000.

busines

is lifted to 1.77p (1.7p).

bad debts would stabilise.

factors, continued

improve

Bank of Scotland slips 2%

By Robert Peston

BANK OF Scotland yesterday warned that it was continuing to suffer from substantial losses on loans and was doubtful there would be any improvement in the rest of the

The gloomy prediction was made as Scotland's second biggest bank disclosed that pretax profits in the six months to August 31 were £74.2m, some 2 per cent down on the compara-

The provision to cover actual and possible losses on bad and doubtful debts was £138m, up from £121m in 1991. Though the charge was high given the bank's record, it was running at a lower level as a proportion

Gold price

take toll

on Cluff

By Kenneth Gooding,

Mining Correspondent

SHARES IN Cluff Resources,

the gold mining group, fell

another 15 per cent, to 11 1/2 p,

yesterday after it revealed a 26 per cent fall in first-half prof-

its and warned that its two

operating mines faced a tough

second half because of the severe drought in Zimbabwe.

Pre-tax profit to the end of

June fell from £1.09m to

£802,000 on turnover reduced

from £7.3m to £6.97m, because

of low gold prices - the metal

has been trading in sterling

terms at its lowest level for 13

years - and the higher value

of sterling against the dollar.

Gold production in the halfyear, mainly from Freda

Rebecca, Zimbabwe's biggest

gold mine, increased from

34.548 to 35.625 troy ounces in

spite of the country's wide-

spread difficulties from the

Mr Algy Cluff, chairman,

said the Zimbabwe govern-

ment had been forced to

impose a 25 per cent cut in power supplies because of the

lack of water and gold output

might suffer by at least that

Even if the rains came next

month, power would be a prob-

Mr Chulf said Zimbaliwe was

also "taking the medicine prescribed by the International

Monetary Fund" and was vig-

orously attempting to reduce inflation. This had required

interest rates to be set at just

Although Cluff's debt was

low - gearing was 15 per cent

impact. Also, the company

would need to borrow some

money for the Peach Tree

Mine near Bulawayo, which is

scheduled to start up next

- this was having an adverse

under 50 per cent.

lem for six to eight months.

amount if cuts continued.

effects of drought.

and drought

the four English clearing ing to Mr Burt.

Mr Peter Burt, chief general manager, said his bank's bad debts were probably less severe than rivals' because it had a relatively small lending exposure in the south of England. where borrowers were having the worst problems.

It also bucked the trend of the English banks by increasing the volume of loans it made. Its sterling loan book rose by 7 per cent, while its competitors' loan books have been shrinking or stag-

Most of the loan growth came from an increase in its home mortgage business. However, the bank also lifted its share of the declining small

Fees and commissions earned by its main banking operation rose 18 per cent to £115.3m. "We are getting much better at collecting charges". Mr Burt explained.

Apart from the bad debt provision, the bank's profits were also depressed by a further £60m to £70m in interest which was owed to the bank but not paid. Its net interest earnings were also hit by "upward pressure" on the average cost of

The bank pointed out that although bank base rates had been falling this year, they had been below money market rates. Deposit rates were often directly or indirectly linked to

money market rates. However, the bank said that

Metropolitan to omit final dividend

Scottish

By Roland Rudd

SCOTTISH Metropolitan Property, the property investment company, yesterday said it would not be able to pay a final dividend in spite of its earlier stated intention to maintain last year's total of

The shares fell 8p before recovering to close 2p lower at

The board, which met on Tuesday, decided it was not prudent to pay a final dividend in light of what one of its advisers described as "extraordinary economic circum-

Although the company incurred a pre-tax loss of £840,000 for the half year to February 15 and cut its interim dividend to 1.5p (2.53p) it said at the time that it intended to maintain the total dividend at 4.4p.

A statement from the company said: "Confidence following the General Election result was short-lived and in recent months property investment and letting markets have shown marked deterioration, resulting in a further decline in values.

Net asset value per share is expected to have fallen from 145p per share to 114p as at August 15, when the company publishes its full year results at the end of October.

The company said it remained ahead of target with property sales and debt reduction and would show an improved revenue perfor-mance in the second half.

Ramco rises to £250,000

Ramco Oil Services, the Aberdeen-based oli services company which is seeking opportunities in the former Soviet Union, recorded an 11 per cent rise in interim pre-tax profits to £250,000, in difficult conditions, writes Wallton

Turnover in the six months to June 30 rose sharply to £2.87m (£1.89m). Earnings per share were static at 0.95p (0.94p), and there was again no interim dividend.

He pointed out that Birkby

was a profitable rental group

and achieved pre-tax profits of

2600,000 for the year to July 31.

It specialises in the provision of managed rental workspace mainly in converted mills along the M62 corridor, commercial vehicle hire and instal-

Finlan's turnover fell from

\$49.3m to £19.5m and the pre-

tax result was after exceptional

debits of £685,000 (£2.68m).

Losses per share were 1.3p

Lincat climbs 14%

as demand improves

demand enabled Lincat Group.

the USM-quoted catering equip-

ment maker, to eradicate the

first half profits shortfall of

\$270,000 and end the year to

June 30 1992 with pre-tax prof-

lts ahead 14 per cent from 1708,000 to £810,000.

(£11.5m). Earnings per share

rose from 8p to 8.2p and the dividend is held at 5.1p with an

unchanged final of 3.3p.

Net interest paid was lower at £274,000 (£419,000). Mr Mar-

tin Craddock, chairman, said

the company had reduced bor-

rowings - gearing was down from 76 per cent to 51 per cent

- and a further cut this year

remained a key objective.

Turnover rose to £11.69m

significant improvement in

ment credit.

BM inches ahead to £34.6m but lifts pay-out by 47%

ANNUAL profits inched ahead at BM Group, the construction equipment and engineering concern which saw its share price fall by three quarters this summer after the departure of its chairman. BM made £34.6m (£34m) pre-

tax in the year to June 30 on turnover of £519m (£396m). Although fully diluted earnings per share fell by 14 per cent to 23.4p (27.2p), the total dividend has been increased 47 per cent to 5p (3.4p) after a

final of 2.9p (1.8p). The share price shed 15p to close at 91p. The figures included a fullyear, as opposed to an eight-month, contribution from Blackwood Hodge, construc-

Thomas Robinson, the engineering group that proved to be Mr Roger Shute's last big deal before he resigned on health grounds, was included for four months, chipping in £2.6m profit and £52m sales.

Distribution, including Blackwood Hodge, increased sales by £79m to £337m. But profit, after interest, slipped to £17.6m (£17.7m). Mr Howard Sutton, chief executive, said margins had been eroded in the UK. The US was patchy, while demand from Australian mines remained resilient,

In construction equipment manufacture, UK activities had struggled. Mustang in the US had a successful year and Austoft, maker of sugar cane harvesting equipment, had fallen back in Australia. The division made £4.4m (£4.2m) profit. Other manufacturing businesses made £7.69m (£5.01m)

Howard Sutton: margins eroded in UK, the US was patchy

on £86.1m (£40.8m) sales Group operating profit rose to £43m (£42.4m) before property gains of £919,000 (£325,000) and exceptional gains of £316,000 (£1.41m).

Interest costs were 29.74m (£10.4m) and net debt £61.1m (£90.3m). Gearing was 36 per cent, helped by the £60m rights issue linked to the Robinson

COMMENT

Mr Shute used to say that BM was a tortoise rather than a hare. It ended up as a hare and failed to make the finishing line as a deal-driven growth company. The management largely unchanged other than losing the Shute driving force would gladly settle for tortoise status. But some analysts

ignation to the fact that the group cannot buck its markets. And the sceptics can have a field day with the acquisition provisions, which still amount to about £11m. As for the dividend cover, they say, its reduction to less than three times might be achieved by an earnings fall. A pre-tax profit foreeast of 230m, including an extra £4m from Robinson, gives a prospective p/e of five. This looks cheap, but the resto-ration of credibility could take years. Meanwhile the 7 per cent-plus yield gives some support and dividend growth prospects do look reasonable.

back the group will take before

an end to the recession breeds

a little forgiveness. The aim of

"above average earnings per

share growth" does look incon-

gruous alongside the new res-

Move to wind up Malaysian fund

have branded it a dog and are

totting up how many steps

By John Authors

BUCHANAN Partners, the London-based investment firm. is attempting to organise a voluntary winding-up of Malaysian Smaller Companies Fund

MSCF is a closed-end investment company, similar to an

investment trust, with a net asset value estimated by Buchanan at \$40m. It invests in Majaysian smaller companies. Buchanan and related accounts now have an aggreate 10.27 per cent holding in MSCF's ordinary shares, and they are requisitioning an extraordinary meeting to wind un the company.

According to Buchanan: "We have a very strong confirma-tion that shareholders representing a further 61.73 per cent in the ordinary shares will support the resolution. At the present time we are very confident that the resolution would

Shares in single-country funds are only infrequently traded, and so discounts to net asset value are often substantial. The aim of a voluntary liquidation would be to allow shareholders to realise assets in the fund, at a discount.

A two-thirds majority is required. Buchanan says the liquidators' fee would not exceed \$25,000, and that distribution of assets and cash could take place within two months

(£6.93m). After a tax credit of £8,000 (£100,000) losses per share were cut to 19.2p (24.2p).

EW Fact profit

down by 15.4% Although pre-tax profit at EW Fact fell 15.4 per cent in the

first half, it was considered a satisfactory result in current trading conditions. The USM-quoted group pro-

vides classes of tuition and publication of texts for students preparing for accountancy and banking exams. Turnover in the six months

ended June 30 came to £2.35m (£2.43m) and the profit to £482,000 (£570,000). Earnings per share were 4.57p (5.15p) and the interim dividend is raised to 1.6p (1.21p) partly to redress the imbalance with the

September term enrolments were marginally lower than last year, but a positive contribution was expected from Davies's College.

The group was negotiating the purchase of a 45 per cent investment in Kensington School of Business for £99,000

Camellia droops in first half

Camellia, an investment company with interests in fine art and tea plantations, suffered a setback in the first half of 1992 with pre-tax profit declining from £5.22m to £1.89m.

And after tax and minorities there was an attributable loss of £41,000 (profit £1.12m), producing losses per share of 1.64p (earnings 44.88p). The interim dividend, how

ever, is raised 1p to 12p. Turnover fell by £4.7m to £72.6m and generated an operating profit of £1.66m (£5.02m).

Cost cutting helps BLP back to profit

Continuing efforts to cut costs and develop new business opportunities helped BLP Group, the USM-quoted maker of wood laminates and mouldings, to move back into the black in the first half of 1992. albeit with a small profit of 000.79

The company warned however, that trading conditions had been very difficult, and it would be "unrealistic" to expect second half results to match those of the first. The interim profit compared

last time, which included results of Berg Mantelprofilwerk of Germany up to its disposal in June, 1991.

Turnover dropped from £28m to £11.5m, while interest charges were cut to £81.000 (£403,000) reflecting the cash-flow benefits of the Berg sale and positive cash generation by the businesses.

Losses per share were 2.3p (5.3p). There is again no interim dividend.

Bostrom advances to £796.000

Bostrom, the vehicle seating and specialist engineering group, lifted pre-tax profits from £736,000 to £796,000 in the first half of 1992. Turnover fell to 217.1m

(£18.9m). There had been no improvement in the economies of the UK or countries served by the group, Mr Martin Makey, the chairman, said. The interim dividend is being held at 2.5p, payable from earnings of 3.9p (3.8p).

33% expansion at Sykes Pickayant

Despite poor conditions in most of its markets. Sykes Pickavant Group lifted sales 9 per cent and pre-tax profit 33 per cent in the half year ended June 30 1992.

The group makes hand tools

Turnover came to £9.41m (£8.65m), operating surplus to 2550,000 (£463,000) and the pretax balance to £402:000 (£302,000). Mr Ray Way, chairman, said

all the sales growth was achieved in the automobile and industrial businesses; sales in Vitrex continued to be depressed as a result of poor conditions in the DIY market. Earnings per share rose to

2.75p (2.12p) and the interim dividend is again 2.25p.

Blockleys profit and interim cut

Blockleys, maker of bricks and paviors, is cutting the interim dividend from 1.95p to 0.5p as pre-tax profits were halved from £852,000 to £410,000 for the six months ended June 30.

The group said there was, as yet, no prospect of any significant improvement in construc-tion activity. Measures had been taken to reduce further its production this year by

In the first half sales volume showed a "reasonable improvement", but turnover slipped from £5.39m to £5.15m. Sales in the second half were not expected to increase over last year although sales of paviors, par-ticularly to Germany, had grown rapidly to around 30 per cent of pavior sales. Earnings per share were

down to 0.99p (2.3p).



Receivables Securitisation (UK) plc

Due 1995

in accordance with the provisions of the Notes, notice is hereby from 29th September, 1992 to will carry interest at the rate of 9.25 per cent per annum,

Interest payable on 29th December, 1992 will amount to 2229.99 on each £10,000 Note. Chartered WestLB Limited

Nationwide.

Floating Rate Notes Due 1996

(Second Series)

per £50,000 note.

REDROW GROUP ANOTHER CREDITABLE

"I am pleased to report another highly creditable performance by the Redrow Group, given the severity of the market place during the last 12 months.

PERFORMANCE!

Turnover increased to a record £120 m. pre-tax profits however, reduced to £10.2 m. Great emphasis was placed on strengthening the balance sheet, which now shows a nett worth of £45.7 m. an increase of 15.7%, whilst borrowing was reduced to £10 m representing gearing of 21.9%.

The number of houses built during the year increased by 10% to 1105 units, by maintaining a policy of building quality homes at an affordable price predominantly for the middle market.

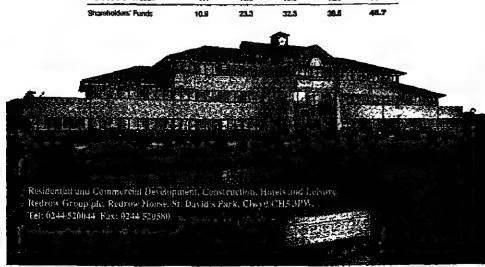
With one of the most financially sound land banks in the industry and a high level of forward sales, I am cautiously optimistic for the coming year."

Steve Morgan Chairman Redrow Group plc

Financial	Highlights
	1988

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	1988 Sm	Em Em	1990 £m	1981 Om	1992 Em
Turnover	8.89	100.5	108.5	109.0	120.2
Profit from Operations	8.7	17,4	18.2	14.8	12.7
Profit before Taxation	7.4	15.0	15.3	126	10.2
Shorobuldars: Funde	10.0	22.2	77.3	20.5	41.7



Recession and weak dollar push Hogg down by Trade Indemnity, the trade

By Richard Lapper

RECESSION, tough conditions in the reinsurance market and the weakness of the US dollar combined to depress pre-tax profits at Hogg Group, the insurance broker, to £6.8m for the half year to June 30 com-

pared with £8.26m. Earnings per share were 20 per cent lower at 6p (7.52p). The dividend is maintained at 3.15p per share. The result, which was

broadly in line with expectations, produced a positive response from the market and the shares were marked up 14p to close at 131p. Turnover from broking rose

to £56.1m (£55.9m) and by an

underlying rate of 3.2 per cent.

However, the group was hit by tough conditions in the London reinsurance market, as well as in the UK credit insurance and political risk insurance markets in which it speci-

Income from the London retrocession (reinsurance of reinsurance) market fell by £750,000, while that from credit and political broking dropped by a further 2600,000.

Mr James Vaughn, chairman, said that recession had depressed the turnover of many companies buying credit insurance, reducing premium volume and the size of commis-

sions earned by Hogg.

In addition, Hogg was feeling the effect of a cut in commission rates introduced last year

Disposal losses leave Tuskar I£31m in red

rution licences.

By Tim Coone in Dublin

TUSKAR RESOURCES, the Dublin-based oil and gas exploration company suffered pretax losses of 1230.8m (232.3m) for the year ending March 31 1992, almost quadrupling its

previous year's losses of Some I227m of the losses, or 90 per cent, are the result of the disposal last August of the company's Colombian oilfield interests to Coplex Resources, an Australian exploration com-

pany, for 125.6m in a cash and share deal. Mr Duncan McGregor, who recently replaced Mr Neil O'Donoghue as Tuskar's chairman, explained that the loss was due to deferred exploration expenditure in the Rubiales oilfield in Colombia which had been held in the books. That loss was realised

upon disposal of the field to

In its 1991 annual report, the company reported a total of 1929.5m deferred expenditure

relating to its Colombian explo-

A further IE1.23m has been written off in exploration expenditure, primarily in the UK and Turkey and there was a IE1.29m loss on the sale of its investment in Tuskar (Texas).

in April this year, Tuskar entered into a share-swap deal with Coplex to dispose of 54 per cent of its Colombian acreage, following a takeover bid by Coplex. The bid was rejected by shareholders, and led to the revised deal under which all of Tuskar's interests in the Piriales field were sold in August to Copiex. The company's shares, which trade on the USM, were then suspended

at 1p. Losses per share increased to 11.71p (4.06p).

Sun Alliance to extend **US links**

unchanged at £1.13m.

ALLIANCE, composite (general and life) insurance company, is to extend its links with the US company, Chubb Insurance, by launching a new jointly underwritten and marketed home

contents policy in the UK.

The policy, branded "Masterpiece", is geared to the needs of the wealthy, and modelled on a similar product already sold successfully by Chubb in

In the US, Chubb insures 200 of the 400 wealthiest Americans listed by Forbes magazine. In North America alone Chubb insures more than 12,000 dwellings for more than \$1m each, in addition to many thousands of fine art and jewel-

lery collections. Sun Alliance and Chubb own 9 per cent of each other's equity capital. Sun Alliance also reinsures (via a quota share treaty) 10 per cent of Chubb's specialty lines and 15.75 per cent of its standard

lines business. Chubb has been one of the most consistently profitable US

Birkby reveals Finlan's losses

Birkby, which reversed into Finlan Group in August, yesterday announced that Finlan's pre-tax losses for the year to March 31 were £4.55m. Losses

previously were £15.7m.

Mr Michael Woodhead, the chairman, said that as the results covered the last full year of Finlan they bore little

loss via savings JO Walker, the Leicester-based timber importer, reduced its

JO Walker cuts

pre-tax loss from £294,000 to £162,000 in the first half of 1992. That reflected the state of the industry caused by the recession and the effects of the cost saving procedures.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total lest year
Bank of Scotlandint	1.77	Dec 10	1.7	-	4.35
Blockleysint	0.5	Nov 30	1,95	-	3.38
BM Groupfin	2.9	Dec 11	1,8	5	3.4
Bostromint	2.5	Nov 27	2.5	-	6
Camelliainl	12	Nov 5	11	-	27
Culver Holdingsint	0.1	Oct 30	-	•	-
Fact (EW) §inl	1.61	Nov 4	1.21	-	4.31
Hogg Groupint	3.15	Dec 1	3.15	-	8.15
Jove Inv Trustint	2.8	Nov 30	2.7	-	5.4
Lincat Groupfin	3.3	Nov 6	3.3	5.1	5.1
Norexfin	2	Dec 18	2	2	2
Scottish Metrofin	nll	-	1.87	1.5	4.4

Dividends shown pence per share net except where otherwise stated.

£328 million Floating Rate Notes

given that for the interest period 29th December, 1992 the Notes

Agent Bank

£300,000,000

Notice is hereby given that the notes will bear interest at 9.36125% per annum. from 30th September, 1992 to 30th October, 1992. Interest payable on 30th October, 1992. will amount to £38.37 per-£5,000 note to £383.66

Vationwide Building Society

met dives

34.6 Brent Walker incurs 7% c70m interim losses £79m interim losses

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MR KEN SCOBIE, chief executive of Brent Walker, yesterday said the company's survival remained incertain as the heavily-indebted leisure group announced interim pretax losses of £79.4m and revealed that it had not yet appointed a chairman.

- Mr Scoots said it was "tooearly to say whether Brent had not made much progress Walker is a totally viable entity. ; We are only a very small part of the way down a mogramme which stretches will in to the next century." Brent Walker completed Britain's largest debt restruct

uring in March. The group's difficulties had prolonged the search for a chairman since the retirement of Lord Kindersley in July. "I do not think the chairmanship of Brent Walker would be regarded as one of the plums," said a resigned Mr Scobie.

Brent Walker ended the six

months to June 30 with operating profits of £29.5m. This compares-with £34.3m for the 28 weeks to July 14 1991.

The pre-tax loss was struck after total interest of £108m and £1m in exceptional charges for refinancing costs. It compared with a loss of £133.5m last year. Turnover fell from £849.4m to £816.2m. Mr Scoble said the company

in reducing debt - which stands at £1.3bn, after the £250m debt for equity swap. When the restructuring had first been envisaged, Mr Scobie said, the company had not believed it was "looking at a recession of quite this depth or length."

About £71m in interest payments would be rolled into debt or converted into instruments such as preference As a result, net interest pay-

shares by the year-end. able was significantly reduced from £117.9m to £37.3m. Most of this charge was due to the 2350m debt in betting chain William Hill.

Mr Scobie said Brent Walker would be able to service these reduced charges. However, there remained the problem of how the remaining obligations would be met when they feil

Operating profits in both the William Hill business and the Pubmaster division declined in the first half. The return from betting shops fell from £32.7m to £26.8m. Mr Scobie said the decline was a combination of luckier customers and higher operating costs.

Pub profits fell almost 17 per cent to £6m, including a fourmonth contribution from the 734 pubs leased from Allied

Losses per share were significantly cut following the debt for equity swap, from 259.47p to 42.48p. There was no ordinary or preference dividend.

major record companies. EMI Music is part of Thorn BMI, the UK-based music, rentals and light fittings group. Thorn refused to say how much it had paid for Sparrow, which had sales in 1991/2 of \$30m. Mr Jimmy Bowen, president

word with

Christian

music deal

By Michael Skupinker,

Leisure Industries

wider market.

outlets worldwide.

through music."

videos and books through

Christian bookstores and other

Music as an opportunity to

the Gospel to the world

Mr Jim Fifield, EMI Music's

chief executive, said: "The

acquisition of Sparrow gives

EMI immediate leadership in

Christian music among the

further its mission to prom

of Liberty Records, EMI's country music label, will serve as co-chairman of Sparrow with Mr Hearn, who will remain chief executive. Mr Bowen said: "Contempo

rary Christian music is going to move into the mainstream market place worldwide. Working in tandem with the finest Christian record company in the world, Sparrow, we will launch a broad-based marketing campaign to expand the presence of Christian recordings in mainstream retail outlets."



Lyda van der Moo Tight security surrounded Gerald Ratner, chief executive, seen with US-style aide leaving yesterday's annual meeting Mr Hearn said: "Sparrow views its acquisition by KMI

Ratners targets costs after losses swell to £31m

HATNERS GROUP continued last year's levels as a result of to struggle in the face of recession in the first half as pre-tax losses swelled from £17.7m to £30.6m, writes John Thornhill.

However, Mr James McAdam, chairman of the jewellery group, said that although "there were no signs of an easing of recessionary trading conditions" operating margins

severe cost-cutting. A comprehensive business review had led to £19m of cost reductions in the first half, with £50m of savings expected

in the full year. Mr McAdam also promised that in the critical Christmas period Ratners would place more emphasis on service and

were significantly higher than quality. Last year, the com-

Administrator completes sale of Airbreak arm

1 fell to £365m (£450m). Trading losses of the UK stores' jumped to £23.2m (£11.7m) on sales of £185m

but savaged margins.

sales slipped to £179m and is still rolling up pay-(£219m), operating profits rose ments on its preference shares.

But in the US, although

counting, which boosted sales

Sales in the period to August

pany indulged in massive dis- from 24.6m to 25.17m. Group trading loss jumped to £18m (£7.13m) and interest

took £12.4m (£11.2m). An extraordinary profit of £1.1m came from the disposal of Watches of Switzerland.

Losses per share amounted to 11.3p (7.3p). Ratners is not paying an interim dividend

Betacom falls to £3.23m loss

By Michiyo Nekemoto

BETACOM, the telephone. equipment supplier which is now 21 per cent owned by Amstrad, said that it was rationalising its product range and refocusing its business on the UK market as it reported a pre-tax loss of £3.23m for the six months to June 30. It compared with pre-tax:

profits of £129,000, and came on turnover of £4.25m, down from An exceptional charge of 21.97m was included in the loss; that related to the cost of restructuring and product

Mr Ken Ashcroft, chairman, who moved in July to Betacom from Amstrad where he was corporate finance director, said the restructuring and rationalisation were necessary to regain lost market share in the

· Because of financial difficulties "the company could not invest in products in the early part of the year," he said. It was doing so now by reducing the number of products it offered and ensuring that it had the most up-to-date

Following a difficult trading period, Betacom's bank had refused earlier this year to

continue supporting it without a capital injection. Amstrad, which already owned 29.5 per cent of the shares, agreed to underwrite a rights issue and subscribe to further

in order to refocus its efforts on the UK market, Betacom had sold its 49 per cent holding in a German joint venture and was looking to wind up its operations in Holland. However, on the positive

side, net asset value had increased significantly, the liquidity problem had eased and there were adequate cash resources for the foreseeable

NEWS DIGEST

MR DAVID BUCHLER of Buchler Phillips, the administrator for the Airbreak Leisure Group, yesterday completed the sale of Sunsail International, one of the failed tour operator's subsidiaries, for an undisciosed sum.

However it is thought the amount will be in the region of £2m, the figure touted when Airbreak's management was trying to sell Sunsail in the weeks leading to the USM-quoted group's collapse. The Civil Aviation Authority has agreed to allow Sunsail to retain its licence.

Ironically, it was Sunsail - which provides sailing and club holidays in the Med-iterranean and was acquired by Airbreak in January for up to £8m in shares and loan stock - which precipitated the fall.

When announcing the group's losses of \$2.92m on September 15, Mr David Lewis. Airbreak chairman, blamed heavy discounting in the charter tour market, "unexpected problems" in two of Sunsail's associated companies and "wholly unanticipated demands for repayments of existing and long-term overdraft facilities from

Sunsail's two principal bankers". Sunsail is being sold to Mr Chris Gordon

and his wife Sally. They were managing director and marketing director respectively before and during the Airbreak ownership and will continue in those roles. There will be no job losses. The buy-out is backed by a "major City institution".

Two other Airbreak subsidiaries - Suntan Tours IATA and Airbreak Travel are still IATA-bonded as sellers of flights, rather than as travel or tour operators. They are trading under administration. and Mr Buchler is looking for buyers.

All the group's other subsidiaries have ceased trading with liquidation or receivership awaiting.

Norex dives to £2m but payout held who may

interests in shipping have been sold or written off, except for a small chartering company, and in travel the lossmaking London office has been

There was a pre-tax profit of .. 21.77m in the year, compared with £9.6m, after exceptional

charges of £3.95m against ship-Insurance broking was profitable, but was affected by shortfalls in reinsurance and costs associated with the acquisition made in the year.

After tax and minorities there was a loss of £495,000 (profit £2.93m) to which was added extraordinary charges of £1.37m (£1.13m). They comprised losses from the discontinued shipping activities of Norex America. Losses per share came to 4.9p

(earnings 29.2p). Loans to Giobal Marine held by Norex America have perrmed above expectations and the related borrowing reduced from \$56m to \$30m. The aggregate receivable from Global at the year-end was \$100m.

New finance director at Control Securities

Control Securities, the property, hotels and pubs group, yesterday appointed a new finance director and

Turnover

Operating Profit

Profit before taxation

Profit after taxation

Earnings per share

Dividend per share

with bankers.

The company named Mr John Keralake as finance director, to replace Mr E J Hewitt, who remains company secre-

Control also said it had NOREX experienced a agreed an extension to the also produce accounts in ster-eignificant downturn in the existing standard arrange—ling. These resolutions, the existing standard to allow the comconfident for the current term pany to develop a business and is holding the dividend at _ strategy and stabilise its finanment runs until October 31, and is Control's third such extension to the original stand-

still negotiated in June.

mineral exploration company,

sale of the Kurara Gold Mine. Losses per share emerged at 0.19p (earnings 0.15p).

Scottish Asian net asset value up 20%

ended July 31 1992.

Net losses for the year were \$287,401 (restated £637,095 profits), while losses per share came out at 8.21 cents (earn-

Wm MORRISON

SUPERMARKETS PLC

INTERIM RESULTS

26 weeks ended

3 August 1991

£m

532.9

31.0

17.5

2.92p

0.13p

Interim report and statement may be obtained from;

The Secretary, Wm Morrison Supermarkets PLC, Hilmore House, Thornton Road, Bradford,

26 weeks ended

1 August 1992

£m

623.5

36.2

36.2

23.5

3.17p

0.16p

 Turnover increase 17.0% Operating profit increase 16.8% Profit before taxation increase 34.1%

West Yorkshire, BD8 9AX.

new standstill arrangement ings of 18.2 cents).

The group has also called a meeting of bondholders for October 13, to vote on the deferral of interest payments

Anglo Pacific Resources, the USM-quoted coal mining and reported a loss of £147,000 for

a profit of £114,000 for the comparable period and with a loss of £352,000 at the December year end. Turnover fell to £945,000 (£1.54m) reflecting the

until January 18. Anglo Pacific incurs

£174,000 deficit

The outcome compared with

Scottish Asian Investment Company raised net asset value per share by 20 per cent from \$11 per share to \$13.2 (£7.70) per share in the year

Following the decision to move the company onshore from Jersey to the UK, the board said it believed it would be advantageous to change the denomination of its shares from US dollars to sterling and minor proposals to complete the restructuring from an offl to a UK inve trust, will be put to shareholders at an EGM in December.

Culver at £120,000 and pays dividend

Culver Holdings, which was formed to make a recommended offer for Wyndham Group in July 1991, announced a pre-tax profit of £122,000 for the half year to June 30. For the six months to December

1991 profits were £130,006. The group sells new and used cars through Honda and RMW franchises.

Mr Richard Read, the chairthe six months to end-June. man, said the two periods had different trading profiles as the second half of the year included August, the most sig-nificant month for car sales. In spite of that, turnover was slightly ahead at £10.4m

(£10.3m). Earnings per share were 0.21p (0.29p) and an interim dividend of 0.1p is declared.

Corporate Services reduces losses

In the half year ended June 30 Corporate Services Group continued the integration and rationalisation of the previous years' acquisitions.

It incurred a reduced loss of £466,000, against £523,000, on turnover of £13.7m (£6.29m).

52 weeks ended

l February 1992

£m

1,118.0

68.4

42.1

6.59p

0.67p

Operating profit of continuing activities was cut from £335,000 to £191,000. Head office costs took £376,000 (£260,000) and interest £281,000 (£68,000). Since the end of the half year

the group had traded profit-Detailed comparisons with last year's results were not meaningful, given the number of acquisitions made during 1991. However, the group was developing those businesses,

while continuing to make cost Half year losses per share

came to 1.57p (2.36p). Jove Investment

Trust net asset rise Jove investment Trust, a split level capital trust which invests primarily in smaller UK companies, stood at 52.19p per income share at the half

vear ended August 31. This compares with 51.5p at the February year end and with 51.31p a year ago. Net asset value per capital share was 22.57p against 29.04p six months ago and 26.62p a

THE NEW Earnings per income share came out at 3.39p (3.05p) and the interim dividend is being increased to 2.8p (2.7p). The directors anticipate that the total pay-out for the year would be not less than 5.6p

Unigroup dives to £104,000

at Unigroup in the year to The decline from a previous profit of £1.29m was on sales of

Pre-tax profits dived to £104,000

£615,000 (£286,000). The profit was also reduced by losses of £214,000 from discontinued

The timber products division suffered from the recession and unfavourable exchange rates. Profits fell to £450,000 (£1,25m) on sales of £10.7m (£10.3m). Building products' contributed £42,000 (£378,000) on sales of profit decline £9.31m (£8.99m).

£898,000 reflected the closure costs of the clothing division.

Ramus announces capital subscription

Ramus Holdings, the manufacturer of ceramic tiles, kitchens and bedroom furniture. announced yesterday that an overseas investor had agreed to subscribe £3.25m cash for

new shares in Ramus. The talks were originally mentioned on September 16 when the shares were suspended at 51p at the compa ny's request, pending clarifica-tion of its financial position. Ramus warned then that results for the year to end-June would give rise to a substantial

Yesterday's agreement is subject to the relevant exchange control consent.

Aran Energy

improves Aran Energy improved its pretax result to 1£38,000 (£38,400) in the first half of 1992. In the comparable period the Dublinbased oil and gas exploration

company lost 19203,000. Aran said the results reflected the low level of production during the period. Since then significant oil

£22.6m (£23m) and was after production revenues have been BOARD MEETINGS

Ind., Forts, Greece Fund, Redisard Flastis-Beckman (A), Cornwell Parker, Eleco, Frogriere Estates, Pict Poblotoum. PUTTIBLE DATES Interface Acorn Coupsier Oct. 8 Aminer Oct. 12 Garisle Oct. 2 Carisle Oct. 2 Chopstow Recognize Oct. 3 Eurocopy Oct.				-
Acorn Computer Oct. 8 Flamb Amines Oct. 12 Barlow Rand Nov. Cartaile Oct. 2 Burn Stewart Datiliere Oct. Chepstow Recognize Oct. 8 Eurocopy Oct.	Interfess- Alcoun, Ande Property, Ind., Forte, Greece Fund, Redtand. Pluste- Beckman (A), Commell Partie. Frogreece Estates, Pict Petroleum. PUTERE DATES		Intil Sev. Trust Iduy Liste Horit Selt. Canadian Im: Slingsby (HC)	Nov. 17 Oct. 2 Oct. 5 Oct. 12 Oct. 9 Oct. 12
Computer Pecela	Acom Computer	Oct. 12 Oct. 2 Oct. 8 Oct. 8 Oct. 7	Finale- Barlow Rand Burn Stewart Datillers Eurocopy Goodwin Metryale Mater	Nov. 18 Oct. 7 Oct. 9 Oct. 8 Oct. 5

Public Works Loan Board Rates Over 1 up to 2 Over 2 up to 3 Over 4 up to 5 Over 7 up to 8 Over 9 up to 10 Over 15 up to 25

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increased interest charges of acquired via the acquisition of a 26 per cent share of production of the Dunlin oilfield for a

minimum of \$19m (£11.1m). Sales in the six months came to I£14.2m (I£14.5m). Loss per share was reduced to 0.05p (0.14p).

El Oro Mining

tion, an investment dealing company, saw its pre-tax profit fall from £1.09m to £779,000 in the first half of 1992.

Interest income fell as a result of lower UK interest rates and two substantial dividends paid since the last half

Earnings per share came through at 12.55p (18.51p). Group assets at market value were nearly £25m (£25.8m). The group held some 13m in cash, bonds and high yielding preference shares.

El Oro owns over 50 per cent of Exploration Company, which in turn is interested in nearly 40 per cent of El Oro.

earnings per share of 5.78p (7.57p). Its assets at market value were £30.1m (£30.9m), Some £7m was in cash, bonds and

high yielding preference

CST Asia loss after

accounting change A change in the basis of accounting has pushed CST Emerging Asia Trust into a net loss of £112,000 for the year ended March 31 1992, compared with a restated deficit of £72,000 for the previous year.

There is no dividend this time, against 0.35p previously - which absorbed £45,500. Losses per share increased

from 0.56p to 0.86p.

Over the year the net asset value per share fell nearly 3.5 per cent, from 55.1p to 53.2p.

Exploration reports a pre-tax Norstead is owed profit of £987,000 (£1.34m) and £10m sav receivers

The problems of Olympia and York's Canary Wharf development and the effects of the recession on the construction industry have been receivers at Norstead Group mechanical and electrical contractors.

The group is owed about £10m, including £2.5m for work on Canary Wharf, said Mr Ian Turner, an insolvency partner at receivers Grant Thornton. The unquoted family-owned company, which grew into one of the largest independent building services companies in the UK only broke even on a

turnover of £24m in the year to

March 1992, its poorest trading

in recent years.

FINANCIAL NEWS FROM BANK OF SCOTLAND

Bank of Scotland Interim Results

	5 munits ended 31 August 1997 (unaudited)	6 mutites anded 31 August 1991 (unaudited)	Year ended 29 February 1992
OPERATING PROFIT BEFORE PROVISIONS	£207.1m	£200.8m	£393.3m
PROFIT BEFORE TAXATION	£74.2m	£75.7m	£140.7m
TOTAL CAPITAL RESOURCES	£1,981m	£2,001m	£2,132m
TOTAL ASSETS	£26,899m	£23,937m	£24,741m
EARNINGS PER ORDINARY STOCK UNIT	3.2р	3.6p	6.4р
DIVIDEND PER ORDINARY STOCK UNIT	1.77p	1.7p	4.35p

Pre-tax profit £74.2 million

Net dividend increased by 4 per cent

Total assets increased by 12 per cent from a year ago

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West needs to build more aluminium | Mystery smelters, says Reynolds Metals chief

By Kenneth Gooding, Mining Correspondent

THE WESTERN world's aluminium industry needs to build 13 new smelters costing about \$1bn each by the year 2002 if it is to keep pace with expected growth in demand, according to Mr Harry Helton, executive vice president, metals and raw materials, at Reynolds Metals, the secondlargest of the US aluminium

However, the industry is being forced by the present low level of prices on the world aluminium market to delay starting work on new smelting capacity and this might lead to a very tight supply situation at the cud of the 1990s. Mr Helton explained: "We

can't go to shareholders and ask for a new smelter until we can see a sustained upswing in the aluminium price" The industry needed to see a

sustained price of 80 cents to 85 cents a lb (\$1,763 to \$1.873 a tonne) before it could reasonably start investing again, he said, adding: "That price would not scare our customers".

Last night aluminium for delivery in three months time closed on the London Metal Exchange at \$1,272 a tonne. Mr Helton said that the

Reynolds estimate of future

aluminium needs was based on an assumption that annual demand for the metal from fabricators would grow at 2 per cent. It took no account of those forecasts that suggested a big upsurge in the use of aluminium in cars, nor did it assume any substantial drop in metal imports from the Com-monwealth of Independent States. It also took account of the much faster growth in the use of recycled (scrap) aluminium compared with primary

Reynolds last year temporar-

ily closed its Troutdale smelter in Oregon, which can produce 171,000 tonnes a year, because of low prices, forced down mainly by an unexpected surge in aluminium exports from Russia. Mr Helton said Reynolds would restart Troutdale as soon as we see a sustained [upward] move on the demand

The company is involved in two smelter projects outside North America. Mr Randolph Reynolds, executive vice president, international, said a controversial scheme in Nigeria "is coming along

slowly" The Nigerian government is financing the whole of the DM2.4bn (\$1.66bn) project, which includes a power plant and residential accommodation as well as an aluminium smelter. Reynolds has an 11 per cent interest in the smelter, is providing its technology and is committed to

selling 140,000 tonnes of production a year.

"We are being very cautious and making sure the money is available before making any move," said Mr Reynolds.

The target for start-up of the 180,000 tonnes a year Nigerian smelter is early 1994. It will be managed by Reynolds in co-operation with Ferrostaal, a subsidiary of MAN, the German engineering and steel group, which is leading the

Mr Reynolds said that a joint-venture project between Mitsubishi of Japan and Reynolds for a 190,000 tonnes a year smelter in Venezuela had been shelved temporarily.

He added: "Venezuela is an

excellent place to build a smelter so we are still interested. But, because of market conditions, it is not being given our highest priority. The [Venezuelan] government understands".

over gold market glitch

By Kenneth Gooding

SOMETHING STRANGE IS going on in the gold market but, as usual in this secretive business, no-one is admitting responsibility.

The indication that all is not normal is that the cost of leasing gold has risen sharply, traders say to the highest level for 18 months. The last time something sim-

ilar happened to the leasing rate it later emerged that Por-tugal's central bank had lost 288,000 troy ounces of the precious metal, then worth about US\$100m, which had been lent to Drexel Burnham Lambert, the financial services group that collapsed in 1990.

According to the Reuter news agency, the present glitch might have been caused by a very big central bank inexpectedly taking back from the market 1.4m ounces (about 43.5 tonnes) of gold. This represents about 5 per cent of the pool of 800 tonnes of gold which some analysts suggest is usually available to the

Central banks and other financial institutions lend gold to the market in order to earn a very modest return on an asset that otherwise would yield no interest.

They swap gold (sell with a commitment to buy it back again at an agreed price and date) with commercial banks and other intermediaries who take a commission before passing it on to clients such as gold producers or jewellers. The system has facilitated

the forward selling by gold producers that some analysts suggest has been putting a "cap" on any price rise. Usually central banks roll over these loans to the market but the Reuter report suggests

that one bank decided to take back its gold instead. Traders say demand for leased gold is being stimulated at present by Australian producers selling forward because the price in Austra-lian dollars has been rising, reflecting a strengthening of

the US dollar. Mr Andy Smith, analyst at the Union Bank of Switzerland, recalled that in 1990 at the time of Portugal's embarrasment, lease rates were kept down because Russia had gold that today there is no spare metal to lend which is notable. But we will have to see how long lease rates stay up to see if something really important is happening in the gold mar-

Low prices force closure of Argentine meat-packing plant Brazil and Argentina are by over half and prices fell 11 among the world's main per cent in the five years to

By John Barham in Buenos

A MEAT-packing plant in Argentina part-owned by Citicorp has closed its doors because export prices have fallen to the lowest in 18 months while operating costs keep rising, a bank executive said yesterday.

"The decision was taken because it does not make economic sense any more." he said. "International prices have fallen heavily and the instability in Brazil, our biggest competitor, has contributed strongly to the decline. They have virtually destroyed the market."

stake in the loss-making state-owned Santa Helena plant when it was privatised in March 1991, Although the bank, together with leading meat-packing group Huancayo, its local partner, paid only a token sum for Santa Helena, they reportedly invested working capital of about US\$20m into the plant.

Citicorp bought a 9 per cent

exporters of processed beef products. Trade in frozen and chilled beef is strictly controlled, with the European Community, Argentina's main trading partner allowing imports only of premium quality cuts. While Argentine businessmen complain bitterly that Brazilian companies benefit from an undervalued currency and government support. Argentina is slowly pricing

itself out of international mar-

Citicorp recognised that inexorably rising costs in Argentina were undermining Santa Helena's profitability. Wages in Brazil averaged \$50 a month, compared with \$500 in Argentina, said the executive. Furthermore, although inflation has fallen to a modest 1 to 1.5 per cent a month, the exchange rate has remained fixed since March 1990, leading to an increasingly overvalued

According to official statistics, the real exchange rate fell

July 1992. Argentina's overall trade balance has been in the red nearly all this year, accumulating a deficit of \$151.8m in the five months to May this

As a result, about 60 per cent of Argentina's meat-packers that operated in the export market have now ceased operation. Only meat-packers that sell on the local market, where they can charge higher prices. are still in business. Huancayo and Citicorp decided to close Santa Helena after the plant's rising losses threatened to drive the group - which still turned a profit on the domestic market - into the red.

However, the Santa Helena plant is only being mothballed pending an improvement in the international market. The Citicorp executive commented: "Brazil cannot go on like this much longer and soon prices will settle down. The government could also help, by pro viding credit lines and tax

Clinton aims to bushwack the US agricultural vote

Nancy Dunne reports on the candidate's Midwest campaign

BILL CLINTON, the Democratic candidate for US president, is doing all be can to ensure that he reaps a bumper harvest of votes on the

Recognising that the Midwest could be key to victory in November, he has promised more effective management of the US Department of Agriculture, support for ethanol (vegetable-based fuel oil), and tough action against overseas protec-

Last weekend in lows, the governor was able to capitalise on widespread disaffection for President Bush, whose heavy-handed largesse - particularly an announcement of \$1bn in export subsidies, which came too late in the growing season for the benefit of most farmers - and reluctance to retaliate against the protectionism of the European Community has left him vulnera-

Mr Clinton promised farmers what all candidates must higher prices – to be achieved through "decent supply management" and "a vigorous

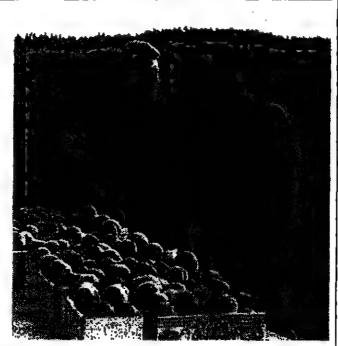
[maize] and soyabean prices going down." he said. "We can do better than declining farm incomes and better than a Farm Bill that has been mismanaged by people who

never wanted to see it work."

More importantly, his support for ethanol came at a time when - to the disgust of farm lobbyists - the White House is torn by indecision over demands for the inclusion of ethanol in a federal programme requiring the use of cleaner fuels in the nation's smogglest cities. Its inclusion could give a big boost to a struggling industry, raise demand for maize and decrease American dependence on

imported oil. Unfortunately, the Environmental Protection Agency says ethanol emits chemicals which contribute to smog, and the oil industry - with its many Bush backers - has joined forces with environmentalists aming

While the White House remained unable to resolve its dilemma. Mr Clinton promised to find a way to use ethanol as a part of our nation's



Bill Clinton and running mate Al Gore visit Ohio state senator Gene Branstool's farm on their campaign tour

adviser in his campaign said additives could be used to blunt the effect of ethanol on

Without actually saying that he would retaliate over the EC's oilseed subsidy - a case farmers view as having dragged on for years too long - the governor indicated that foreign policy considerations would not stop him from

"Trade barriers cost our oil-seed producers \$2bn," he said. "The law today gives George Bush the weapons he needs to level the playing field, but he energy security future." An always puts them in moth-

balls." He also took aim at the EC for its ban on US pork "on the flimsiest of excuse" and the president's early failure to approve export subsidies for pork to Russia.

He vowed support for biotechnology to develop products made from US-grown commodities - biodegradable plastics soyabean-based inks, industrial oils, lubricants and biofuels. profits for decades to come and create businesses that will stay in smaller communities." he said, "if we have a little vision and the kind of research and development and technologyspreading we need."

WORLD COMMODITIES PRICES

1258-59 1262-62.5

380.5-\$1.5 343-44

330/329,5 344/340,5

Cash 1247-48 3 months 1271.6-72.5

Cash 1309-09 3 months 1339.5-40

Lead (£ per tonne)

Gash 330-31 3 months 343-3.5

Nickei (\$ per tonne

Gesh 6690-709 3 months 6770-75

Copper, Grade A [£ per tonne)

Commodity prices 'at all-time low'

By Nancy Dunne in Washington

WORLD COMMODITY prices sank to "an all-time low" in real terms last year, according to the World Bank.

In its recently-published annual report the bank attributed this is bleak news for the developing countries to a "worldwide slowdown in economic activity" - a trend which has only worsened this year. "Economic difficulties in the Soviet Union and in Central and Eastern Europe generally tended to lower commod-

ity prices - except for basic food stuffs," the report contin-Although price indexes for cereals and fats were slightly higher than in 1990, beverage prices were down by 5.9 per cent and sugar prices fell by 28.5 per cent. In fact, coffee, cocoa and tea prices hit

One of the World Bank's commodity specialists, Mr Takamasa Akiyama, said world-

all-time lows in inflation

wide recession had only a short and medium-term effect on the price declines. Basically, the difficulty in commodity production is the vast productivity increases of the producing countries.

There are a number of factors contributing to productivity increases, but one of them the World Bank itself. according to some of its critics, including Mr Kevin Watkins, senior economist at Oxfam.

The bank's structural adjustment programme has contributed to the chronic price depression by encouraging production of commodities for world markets which are already saturated," Mr Watkins said.

It had pushed production, he said, on the ideological assumption that each country must produce what it produced best according to its "compara-tive advantage" - whether ornot there was too much of a commodity around. It also wanted to help the developing countries repay their debts.
"Should World Bank lending

often tried to restrict such lending. Mr Watkins said, however, that he doubted that the bank's country departments talked to each other about their loans. As one example, he cited support of palm oil pro-

duction in both Malaysia and

Indonesia, two huge suppliers

be guided by the demand of the Western banks? That is a ques-tion it ought to address," Mr

The bank has long recog-

nised the danger in backing

overproduction, and it has

Watkins said.

whose output significantly affects world price. The bank said it tried to limit commodity loans to countries that did not have investment alternatives or simply needed to improve their current productive capacity. However, between 1983 and 1986 it approved 15 projects that were expected to lead to increased coffee production.

12.00

监护权

si<u>l</u>t s

The active

HIGHS AND 9 FOR 1992

Mr Akiyama said the bank had little choice but to help a country increase its productivity lest it lose out to more effi-

Output boost for Danish gas field

A DKr6m (£620,000) programme to increase natural gas production from the Tyra field in the Danish sector of the North Sea was announced yesterday by Danish Underground Consor-

179,539 lots

162,233 loss

25,477 lots

26,732 lots

Total daily turnover 30,427 lots

Total daily turnover 3,586 lob

Total delly turnover 5,576 lots

High/Low

8.00

9.00

8.74 8.81 8.84 8.82

(Prices supplied by Amalgameted Metal Trading)

AM Official Kerb close Open Interes

1274-75

1336-37

6780-70

DUC consists of the Danish platforms and nine horizontal the Anglo-Dutch group, and Texaco of the US, with APM's

Maersk Oil & Gas as operator. The plan will increase total production from the field by 30bn cubic metres, said DUC. It includes two new production

Denmark's natural gas production last year was 5.76bn cu m, of which 3.67bn from the Tyra field. Total estimated recoverable gas reserves in the Danish fields are put by the energy ministry at 210bn cu m.

75.076 79.300 71.576

72.550 69.575 55.550 68.425

41,850 42,400 41,550 39,850 44,950 44,550 43,500

- 38.425, -- 38.650 - 39.800 39.200

MARKET REPORT

London robusta COFFEE prices ended mixed. Dealers attributed the lack of business partly to unwillingness to trade during the ICO talks which were due to end late yesterday. "I think it's generally quiet but just in case any miracle did happen (at the talks), people weren't going to do a great deal." one said. New York arabicas had recovered some of Tuesday's losses in late trading. On the LME the premium for cash ZINC over three-month metal widened to \$12.50 a tonne as the market recovered some of this week's losses. COPPER prices remained easier this atternoon although the market

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)(Nov}	+ or -
Dubau	\$18.25-8.30z	
Brent Blend (dated) .	\$20 10-0 20	
Brent Blend (Nov)	\$30.25-0.35	
W.T.I (1 pm est)	\$21.60-1 70z	075
Oil products (NWE prompt delivery per	lowe CIE	
p. amp. semiety par		+ or -
Premium Gasoline	\$217-219	
Gas Oil	\$191-192	
Heavy Fuel Oil	\$97-99	+1
Maginthy.	\$189-190	
Potroleum Argus Eabmates		
Other		+ 01
Gold (per troy oz)	\$348.85	+0.7
Silver (per troy oz)	375 50c	+ 0.5
Platinum (per troy oz)	\$367.40	+ 3.05
Palladium (per troy oz)	\$85 75	+25
Copper (US Producer)	109.0c	-2
Lead (US Producer)	38.4c	
Tin (Kuala Lumpur market)	15.62r	-0.25
Tin (New York)	296 Oc	+15
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	106 29p	-1 30
Sheep (live weight)†	71.09p	+132
Pigs (live wolght)†	76.87p	-1.89"
London daily sugar (raw)	\$225 4w	-0.6
London daily sugar (white)	₩0.085 2	-1
Tale and Lylic export price	£234 60	-2.5
Barley (English feed)	Ung	
Maize (US No. 3 yellow)	£141.6	+0.5
Wheat (US Dark Northern)	Unq	
Rubber (Nov)♥	55.75p	-0.5
Rubber (Dec)♥	55.50p	-0.75
Rubber (KL ASS No 1 Oct)	220.5m	
Coconut oil (Philippinas)§	\$485 Oy	-10
Palm Oli (Malaysian)§	5385.0v	
Copre (Philippines)§	\$315	
Soyabeans (US)	£141.0w	25
Cotton "A" Index	54 05c	
Wooltops (64s Super)	406a	

consolidated above the three-month lows of \$2,344 a tonne for three-month metal set earlier. Support is expected around \$2,340 but the market appears to have limited upside potential. Comex copper prices were in retreat at midday. One trader pointed out that Comex stocks are at a five-year high of 51,025 short tone (2,000 lbs) and LME stocks are at the highest level since April. NICKEL continued to ease, with the market unable to build on earlier gains. However, there was underlying support from uncertainty over producer intentions. Compiled from Reuters

SUGAL	- Lord	in POX	(\$ per ion
Rew	Close	Previous	High/Low
Dec	194.00	194,00	192.00
Mar	194.00	194.00	193.00 192.00
May	197.00	197.00	193.00
White	Close	Provious	High/Low
Dec	254 00	254.00	253.50 253.00
Mar	254.50	254.50	254.50 255.50
May	257.00	258.50	256.50 255.50
Allej	262.90	262.00	262.20 251.00
White : Dec 12	523 (390) 41 21 Mar	Paris- Wh 1272.79	of 50 tonnes. Ite (FFr per tonn
CRUD	CONT - IN	T.	\$/bai
	Close	Previo	us High/Low
Nov	20.34	20.32	20.38 20.20
Dec	20.38		20 41 20 25
Jan	20.33		20.35 20.21
Feb	20.23		20.15 20.13
Mar	20 10		20.05 20.05
Apr	19.99		19.98 19.92
May	19.89		19.93 19.82
IPE Ind	ex 20.34	20,41	
Turnov	er 23127 (2	(0930)	
GAS O	IL - 1PE		S/ton
	Close	Provious	High/Low
Oci	188.50	186,75	188.75 187 25
Nov	191.75	192.25	192.00 190.75
Dec	194.00	195.00	194.75 193.25
Jan	194.25	135 25	194.75 193.75
Feb	191.25	192.50	191 60 190.75
MOV	185.50	186.25	185.50 185.00
Apr	180.75	181.50	181.50 180.75
May	178.50	179.00	178.75 178.50
N/S	177.75	178.00	177.75

MDICE	3			
MENTER	وسع) ال	Septemb	er 18 1931	- 1(E)
	Sep.30	Sep 29	mnth ago	yr ago
l	1550.1	1552.2	1511.2	16129
DOM 10	NES (Ba	se: Dec. 3	1 1974 - 1	100)
	Sep 28	Sep.28	math ago	yr ago
	115-91	16.0	116.51	116.94
Futures	114.34	114.52	115.97	123.42

Turnover 12213 (1

ODODA - Louis POX 620 679 698 F15 734 760 787 633 645 672 690 708 723 747 774 661 673 688 682 717 710 735 726 760 763 767 760 Turnover: 3708 (6958) lots of 10 tonnes (CCO indicator prices (SDRs per tonne) Duly price for Sep 29 747.42 (740.08) 10 day everage COFFEE - London FOX Close Previous High/Low 775 760 784 782 770 776 796 905 909 910 827

from Re	euters	Sep 29:	licator pr	fally 47.10	! 5 tonnes ents per po (48.10) 15 d	
na POU	(\$ per lonne)					
Previous	High/Low	BOTAT	NES - 1	ondon PO:		£/bo
194,00 194,00	192.00 193.00 192.00	PUIAI	Close	Franting		
197.00	196.00	Apr	61.0	60.1	63.0 60.5	
Provious	High/Low			lots of 20		
254.00	253.50 253.00	141114	N 45 (41)			
254.50 258.50	254.50 255.50 256.50 255.50	SOYAL	EAL - (ondon PO	x	<u>Ω</u> /10
262.00	262.20 261.00		Close	Previous	High/Low	
	of 50 tonnes.	Oot	129.00	130.50		
1272.79	te (FFr per tonne)	Turnov	er 0 (226)	lots of 20	tonnes.	
PE.	3/barrel	PRESCI	ir - Loc	idon FOX	\$10/100	Sex p
e Previo			Clase	Previous	High/Low	
20.32	20.38 20.20 20.41 20.25	Oct	1110	1108	1112 1105	
20.23	20.35 20.21	Nov	1135	1130	1135 1132	
20.20	20.15 20.13	dent	1170	1165	1170	
20.08	20.05 20.05	Apr	1215	1919	1216 1215	
20.00	19.98 19.92	Jul	1096	1087	1095	
	19.93 19.82	Oct	1290	1280	1290	
20,41	19.93 19.02	Jan.	1320		1320	
		BFI	1041	1042	1041	
20930)		Turnove	er 215 (17	1)		
	\$/tonne		- Lon			-
Previous	High/Low	-				\$,to
106.75	188.75 187 25	Wheat	Close	Previous	High/Low	
192.25	192.00 190.75	Nov	119.50	120.20	119.50 119	
195.00	194.75 193.25	dittion	122.70	122.5	123.00 122	
135 25	194.75 193.75	Mar	125.80	126.50	128.10 126	GO
192.50	191 60 190.75	Way	128.55	120.40	128.55	
186.25 181,50	185.50 185.00 181.50 180.75	1m	120 00		130.00	
179.00	178.75 178.50	Bartey	Close	Previous	High/Low	
178.00	177.75	Nov	116.90	117 20	118.95 118.	.75
I I RISH lots	of 100 tonnes	Jan	120.90	121.25	121.00 120	90
	innin	Mar	123.65	124 25	124 00 123	.70
	:-			217 (332), 100 Tonnes	Barley 174 (289).

PIGS - Londo

102.0

103.0

103.0

Oct Nov Jan Mar Apr

795 807 795 800	802 781 614 795 809 790 116 800 817 815		Cash 3 months LME Closio SPOT: 1 781
(6849) lots of prices (US c daily 47.10 B)	ents per po		
-			(Prices sup
London PO	K.	E/tonne	Gold (troy o
Francisco	High/Low		Close
60.1	63.0 60.5		Opening Morning fix
] lots of 20	tonnes.		Alternoon 5 Day's high
London PO	×	£/tonne	Day's low
Previous	High/Low		1 month
130.50 n lots of 20	ionnes.		2 months 2 months
			Billyar Tic
endon FOX	\$10/1nd	lex point	Spot
Previous	High/Low		5 montas 6 montas
1198 1130	1112 1105 1135 1132		12 months
1165 1919	1170		BOLD COR
1087	1216 1215 1095		
1280	1290		Krugerrand
1042	1320 1041		Maple leaf
71)			New Sovero
			TRABBO D
ritor POX		€/tonne	Aluminium (
Previous	High/Low		Strike price
120.20	119.50 119.		1250
123.49 126.50	123.00 122 126.10 126		1300 1350
120.40	128.55		Copper (Gra
	130.00		2350
Previous	High/Low		2400
117 20	116.95 118.		2450
121.25 124 25	121.00 120 124 00 123.		Coffee
1 217 (332),	Barley 174 (289).	780
100 Tonnes			850 850
FOX (C	ash Settleme	nt) p/kg	Cocca
Previous	High/Low		625
	100 6		650

a IIIOHIUIG	0110-19	61.02-	-	despidion	- 01	62-16	9140-10	60,1	SE INTO
Tie (S per to	nne)						Total da	Ny turnova	r 2,713 to
	365-70	6355				50-60		-	
3 months (430-35	5436-		6450/6390	64	00-10	6440-56		Ož lots
Zinc, Specia	l High Grad						Total dali	y burnover	17,199 to
	1314-16	1289-	90	1287/1285		88-89	1000		vo let-
	1302-03	1296-	8/	1304/1285	12	85-85.5	1296-97	52,7	12 lets
ME Closing SPOT: 1 781		3 mon	the: 1 7	571	6 m	ionths: 1.	7388	9 mai	othe: 1.718
LONDON B					Me	w Y	OFK		
(Prices supp			shild)		GOLD	100 troy	02.: 5/troy ()Z	
Gold (troy o	리					Close	Pravious	High/Low	
	S price	1	equiv	aleni	Oct	347.8	348.2	548.4	\$47.7
Çlose	348.70-34	0.00			Nov	348.6	349.0	0	0
Opening	348.50-34				Dec	349.3	349.9	351.3	349 3
Morning fix	349.00		196,067		Feb	350 B	351.3	352.4	351.1
Alternoon in	349 00		196.731		Apr	352.1	352.7	353.3	353 2
Day's high	349.70-350				Jun	353.5	354.2	353.8	353.8 N
Day's low	348 40-348	3.70			Aug	356.0	355.8	007.0	357.0
con Lon N	manz Gold Li	market I	- N	Ve USS	Oct	356.6 358.3	357 5 359.3	007.0	DEKIN
month	2.06	6 mor		2.18	Dec				
and the	2.11	12 mg		223	PLATI	Clase	Previous	y oz. High/Low	
acutos (215				-				
New Tex	p/tray az	L	JS cts (equiv	Oct	370.9	367.6	571.0 000.0	369.0 365.0
Boot	211.05		76.60		Jan	366.4	363.1	366.8	363.0
) months	215.70		379.45		Apr	364.9	361.6	365.0	365.0
months months	230 05		978.43 82.50		Jul	384.9	361.6	365.0	
i months	228.70		189.10		Oct	367.9	364 6	0	0
BUILD COM					SILVE	R 5,000 tr	oy oz; cont	utroy oz.	
-,			e	-oleot		Close	Previous	High/Low	
	\$ price		£ equin		Oct	373.9	372.6	Ó	0
Krugerrand	349 00-3		196.00-	197.00	Nav	374.6	373 2	ō	0
Maple leal	358.95-3	81.25	-		Dec	376.2	3748	378.5	375.Q
New Sovero	ign 84 00-86	.00	47.00-4	8.00	Jan	377.4	376 Q	0	Q
					Mac	379 7	378.3	381.5	379.0
TRADES OF	TIONS				May	302	380.7	382.0	382.0
44	NA 2811	a-II-			Jul	384.4	383.0	0	0
Numinium (rs (%)	Cells		Puts	Sep	386,9	385.5	0	0
Strike price	S tonne Oct	Jan	Oct	Jan .	Dec	090.9	389.5	B1.5	391.5
					Jan	332 1	390.7	0	0
250	10	45	5	17					
1300 1350	3	20 9	45 75	42 78	HIGH (SRADE C	OPPER 25.0	00 lbs, cen	ts/lbs
Copper (Gra		Cells		Pubs		Close	Provious	High/Low	
2350	9	54	22	52	Oci	103,80	104.40	103 90	103.20
M00	í	34	63		Nov	104 50	104.95	104.10	103.70
1450 1450						104.75	105.30	104.00	103.00
430	3	19	113	116	Dec	105.05	105.55	105.00	101.50
				THE REAL PROPERTY.	Jan	105.05	105.80	105.00	105.00
cifee	Nov	Jan	Nov	Jan.	Feb			105.50	104 90
æ	39	67	11	21	Mar	105 50	106.00		0
60 00	13	39	35	<u> </u>	Apr	105.50	105 90	C.	105,10
		22	75	-	May	105.50	105.85	101.60	
50	3_		_		Jun	105.50	105 80	105 20	105.20 105.10
cocca	Date	Max	Dec	Mar	Jul	饭剪	105.75	105.60	igg. IV
25	42		17			. M.ADI -	Hedl our to		
50	28	14	28	32	SUÇAF	MÔNLĐ	"11" 112,00	io ibs; cont	e/ibs
75	**	40	42	44					

Oct May May Jul Oct

58 32 17

			_			_		
CRUE	E Off. (L)	ght) 42.000 l	JS gelis	S/berrel	Ch	ileag	0	
	Close	Previous	High/L	-	BOYA	DEARS 6	DOO tru min;	centa/60th t
Nov	21,71	21 67	21.76	21.54		Glose	Previous	High/Lov
Dec Jen	21.67	21.60 21.54	21.66 21.60	21.40				
Feb	21 45	21.42	21.50	21.20	Nov Jan	640/6 547/4	541/5 548/4	543/4 550/4
Mar	21.34	21.30	21.32	21.32	Mar	554/6	854/6	657/0
Apr May	21.22 21.11	21,18 21.07	21.25 21.13	21.13	MANY	861/6	562/2	564/0
N/O	21.01	20.56	21.05	20.90	Jul Aug	886/6 570/0	868/4 870/0	57 1/4 57 1/0
Jul	20.92	20.91	20.96	20.85	Sep	568/0	569/0	570/0
Aug	20.84	20.63	20 84	20.80	Nev	673/6	676/2	676/4
HEAT		2,000 US gs						
Oct	Close 63,20	Previous 82.94	High/Lc	62.35	- 1	Close	C 60,000 lbs; Previous	
Nav	63.62	63.55	63.75	62.80	Oct	18.68		
Dec	64.29	64.35	64.40	63.55	Dec	16.94	18.71 18.99	18.83 19.11
lan Tab	64.57 63.69	64 77 63,90	64.75 63.75	64.05 63.00	Jan	19.11	19.16	19.26
Mar	61.29	61.50	61 35	60.60	May	19.23	10.A1	19.00
Apr	69.24	D. 45	18.10	58.95	Jul	19.82	19.65 19.88	19 75 18 99
Nan Nan	87.74 86.74	57.99 54.85	66.60	67.8\$ 56.80	Aug	19.90	19.99	0
Jul	56.49	66.70	56.58	\$6.40	Sop	19.95	20 06	0
2000	A 10 tonn	NOT MITTER			 SOY4	REAN ME	AL 100 tons	- \$then
	Close	Previous	High/Lo		-	Close	Previous	High/Lov
300	1009	996 1044	1014	994 1045	Oct	185.9	185 0	186.2
vlar vlay	1050 1092	1075	1065 1084	1076	Dec	100.7	185.8	1864 .
Jul	1120	1108	1118	1110	Jan	185 5	185.9	186 4
lep	1154	1132	0	0	Mar May	185.5 185 5	185.7 188.0	186.3 186.4
Jec Ver	1185 1226	1170	1182 1220	1175 1220	أسال	188 8	187.2	187.5
Vay	1251	1234	0	0	Aug Sep	187 4 188 2	188 0 188-2	168.0
Jul -	1288	1271	0				min; cents/:	
COFF		,500lbs; cer			1.	Close	Previous	High/Lov
	Close	Previous	High/Lo		- Dec	215/2	215/4	217/0
Dec	55.70	54.10	56.50	52.80	Mar	224/2	224/6	228/0
Mar May	57.10 60.85	55.35 58.50	56.90 60.90	54.00 57.40	May	230/2	230/6	232/0
Jul	62.00	59.70	62.00	59.00	. Jul Seo	234/2	235/2 236/0	235/6 237/2
Sop	63.05	80.85	62.65	60.50	Doc	238/2	238/4	2000
Dec	65.25	63.50	65.25	63.50	Mar	245/0	245/2	245/4
2011		Cents/ibs	theb h		WHEA:	T 5.000 bu	min; cents/	ROUN_Invictor
No.	56.35	Previous 54.40	High/Lo 55.90	54.90	_	Close	Previous	High/Low
Jec	52.36	52.44	52.99	52.32	Dec	350/2	347/6	350/4
dar	53.22	53.23	53.75	53 20	Mar	349/6	348/2	350/0
4ay	53.74	53.95	54.50	53 60	May	339/0	339/6	340/6
lui Oct	54,45 55,25	\$4.45 II5.10	55.15 56.00	54 15 56 00	Jest	318/2	319/0	319/0
)ec	65.50	55,43	56.50	55 90	Sep Dec	323/4 334/0	323/6 334/4	324/0 0
dat	56.15	59.15	0	0			.000 lbs; cen	
RAN	GE AMCE	15,000 lbs;	conts/lbs			Close	Provious	High/Low
	Close	Previous	High/Lo	W	- Oct	75.300	75.175	75,350
lov	106.55	104.80	107.50	105.05	Dec	73,650	73 425	F3.700
en Wr	107 10 108.50	105.75 106.80	108.00 108.50	106.00 107 30	Feb	71,600	71.700	71 975
ABY .	110.00	108.25	110.00	108,80	Apr	72.650 68.700	72.600	72.825
ul	110.00	107.75	110.00	106 55	Aug	68.275	69 550 68,250	59.750 68.400
lep lov	105.40 109.40	107 75 107 75	109.00	109.00 0	Oct	68.425	68.375	68 475
ar .	109,40	107 75	q	ŏ	LIVE H	005 40 0	0 ib; cents/i	ha
	-					Close	Previous	High/Low
WOO The A		Australia is	keeana	firm in	Oct	42.325	42,000	42.425
the is	ea of con	distuling curr	ency vola	itility.	Dec	42.875	42.475	42 975
		ich neileris			Feb	41 825	41.475	41 BSQ
		Moch moore			Apr	40.175 45.475	39.900 44.900	40 350 46 560
CTILLO	ncy has b	ecome far n	nora imp	ortant in	3ul	44.800	44 550	46.550 45.100
affect	ing prices	from day t	o day tha		Aug	44 600	43.450	44,500
intern	etional re	rool market Islicaships	among		PORK	BELLIES 4	0.000 lbs. oc	ma/lb
сотр	anies and	with suppli use the last	ors and	ndlon		Close	Previous	High/Love
nicre	saingly co	utious. The	Australia	un Wool	Feb	39.025	38.676	39 100
Согра	ration's r	narkot Indic	átor on	- 1	Mar	38 800	38.425	38.900
sopia higha	mber 30 \ r than a =	west 533c a 1 recok before	rg., just o	Me Cent	May Jen	40.350 40.450	39.850 40.100	40.350 40.450
		AND POINT			Aug	要.500	39.300	40.450 39.300

LONDON STOCK EXCHANGE

Currency fears unsettle equities again

EENEWED weakness in estic interest rates might de trimmed again later this week: Share prices moved eratically in Lendon, rallying after a 22 point fall on the FT-SK Index reflected a dip in stering towards the DM 2.50

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The final reading but the Footsie at 2,558 for a net fall of 12.5 points on the day. Trading volume on the Seaq network increased to 641.7m shares from Tuesday's 533.8m, with a betch of trading programmes crossing the electronic screens as institutions made final re-ar-

ter showcases. But fund managers showed little interest in SENEWED weakness in opening up new equity posi-sherling depressed the UK tions ahead of the final quarter stock market yesterday, cast of the year which begins today. that retail business on Tuesday was worth £1 1bn, maintaining the improvement of recent ses

> A very large trading programme arrived overnight from a leading US investment bank, to be followed later in the London session by a substantial two way programme from a UK securities house and then by a small sell programme from a London invest-

Traders stressed that there was no heavy selling but said that investment confidence

Account Dealing Petes "First Dealings: Sep 21 Oct 5 Qtd 19 Oct 16 Oct 16 Oct 12 Oct 26 ion 9

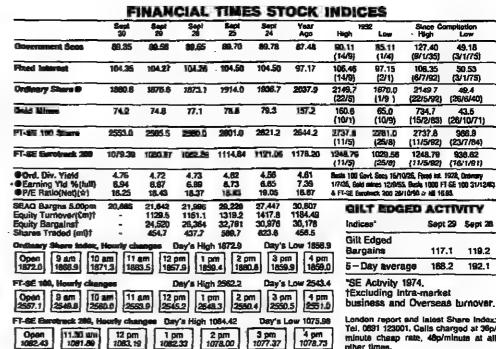
seemed to have weakened since the heady days which followed Britain's departure from the ERM system. Equity strategists are disturbed by the sharp rises marked up in Government Index-linked bonds, the prime anti-inflation investment instruments.

really wants to go back in, Indications of an increasing they do not really want us risk factor in equities were back in and we would not last reflected in the continued flow even if we went back in," was of brokerage downgradings of the summary of City views put

leading UK companies. Yester- forward by Nick Knight of Nomura Research. day brought hints of a re-rat-Weakness in the US dollar ing of Courtaulds, a further

blow to a chemicals sector against sterling brought falls already disturbed this week by in the US-influenced stocks which have played a signifi-Hopes of a further cut in UK cant role in the market's advance over the past fortnight. The fear that sterling's continued fall will undermine rates from the governor of the the chances for base rate cuts kept store and retail issues on the downward path. Ratners, lation on German interest rate the retail jewellery chain, dispolicies ahead of tomorrow's closed a £30m loss, re-affirming council meeting of the German the bearish tone of other trading reports from the retail sec-"Sterling is not going back tor over the past week.

Banking stocks, which have been badly hit by warnings of widespread profits downgradings ahead from the brokerage analysts, staged an uncertain rally yesterday.



Chemicals sector hit again

became the latest victim of brokers downgrades with James Capel, the leading Lon-don institutional broker leading the way, cutting its profit forecasts for the second time in little over a month. Courtailds shares tumbled 32 to 456p after Capel reduced estimates by £15m to £185m this year and 2205m for 1993-4. Other houses. including Kleinwort Benson and BZW, followed suit after

talking to the company Like ICI on Monday, Court aukis hinted at dismal trading over the past three months raising the spectre of further downgrades ahead in the chemicals sector. Capel analyst Mr David Ingles said: "Courtaulds has been experiencing pressures on volume and price across its whole range of businesses, particularly in the last two months. Even after today's fail, the shares are still too high and we foresee weakness up to the interiors in November and (the shares) down to

However, Mr Martin Evans at Houre Govett, who earlier this week led the downgrading of ICI; was more bullish. "Courtanids is highly opera-tionally geared to any unturn in its key markets. We believe the discount rating to the market more than reflects the current poor trading news and we recommend buying into the present waskness.

Forte sale hope

Prospects for interim results today from Forte took on added spice after it emerged that television and leisure group Granada had expressed interest in buying Gardner Merchant, the hotel company's catering subsidiary. The sale of Gardner, which could raise in the region of £430m, is central to Forte's strategy of expanding its hotel operations in

Forte has been hinting that interim profits may barely exceed £30m, but some ana lysts believe such auggestions may be on the bearish side. Yesterday, Forte edged back a half-penny at 135p, with Gran-

ada up 4 at 262p. Granada's hints over Gardner Merchant came at private briefings to analysts and brokers. The company said it would consider a move for the catering group should Forte fail in its lengthy attempts to find a suitable buyer, and hope to extract a better price than Forte was currently seeking.

Trafalgar active

Conglomerate Trafalgar House, whose shares have recently been depressed by financial worries, traded briskly on hints that its Cunard subsidiary was about to sell six ships to P&O. Such sug-

NEW HIGHS AND LOWS FOR 1992

BEW Hights FEE.

BERTISH FURING (10) Tr. 25:pc it. "01, Tr.

Grop It. "04, Tr. 20:pt it. '05, Tr. 25:pc it.

103, Tr. 25:pc it. "17, 25:pc it. "25, Tr.

25:pc it. "16, Tr. 25:pc it. "20, Tr. 25:pc it.

24, Tr. 41:pc it. "10, it. 25:pc it. "23, Tr.

24:pc it. "16, Tr. 25:pc it. "23, Tr. 25:pc it.

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GRIC CRE IT. Fairer, FOCO MARKET (IT.

GRIC CRE IT. Tareastissing, Gpc Pt.

BNY TRUSTS (1) Hondometric Euro. Units.

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BNY TRUSTS (1) Hondometric Euro. Units.

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BNY TRUSTS (1) Hondometric Euro. Units.

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BNY TRUSTS (1) Hondometric Euro. Units.

BRODA (2) Control Trit, Tracestissing, Off.

BRITISH FURDS (1) Tr. 8-1; pc "17 A.

BREWINGS (54)

BRITISH FURDS (1) Tr. 8-1; pc "17 A.

BREWINGS (55)

BRITISH FURDS (1) Tr. 8-1; pc "17 A.

BREWINGS (55)

BRITISH FURDS (1) Tr. 8-1; pc "17 A.

BREWINGS (56)

BRITISH FURDS (1) Tr. 8-1; pc "17 A.

BREWINGS (5) EV Fact, Proudicot.

CONGLOQUERATES (2) Reacher Challenge,

Balle Tillow, CONTO & CONSTITICH (2) AMGC

Glope Pt. Blyse, ELECTRICALS (1) Kerwood,

BLECTHORICS (2) Northamber, Pegesse.

BNG GEN (2) Handelph, Widney, POOO

BARNEY (2) Careto, Pertino, HEALTH &

HEEDHOLD (3) Northamber, Pegesse.

BNG CONTONIC (1) Standed, RNY TRUSTS

(11) Cooler-Cyclical Inc., Darbroom, Firsbury

Smitc Coy, Floabury Te., GT. Chie Fund

Units, German Scot, Anc., Oo Units, German

Smitr, Korne Liberalisation Fund, Murray

Spill Carlo, Terkey Te. Was, MEDIA (4) Acque,

BROW, Blys, Terkey Te. Was, MEDIA (4) Acque,

BROW, Blys, Terkey Te. Was, MEDIA (4) Acque,

BROW, Blys, Terkey Te. May, Media, O'THER

BNY, Blys, Terkey Te. May, Media, O'THER

BNY, Blys, Telkey Te., Co. Metropolites,

BYONES (5) Seale Fish, Grock Metropolites,

BNY, Blys, Telkey Te., Co. Metropolites,

BNY, Blys, Telkey Te., Metropolites,

BNY, Blys, Telkey Te., St., Liberty, Do.

BNY, Blys, Telkey Te., St., Liberty, Do.

BNY, Blys, Telkey Te., St.,

gestions were roundly denied by the company after the mar-ket close, but one analyst noted "such a sale would nev-The shares closed 5% better

at 60%p, as turnover rose to

Trafalgar was also the subject of two conflicting broker's ecommendations. BZW, which jost its position as joint broker of the company last week, was reported to have weighed in

with a sizeable profits downgrade, reducing its current year estimate by £45m to £60m. The broker was also understood to have concerns regarding the dividend. Morgan Stanley also reduced ts current year profits fore-

cast, cutting its figure by £15m £80m. Analyst James Ritchie, however, recommended the stock saying, "the company is in the process of changing. There will soon be announcements on the (mangement) succession which will clarify the direction of the company." He believes the company will pay a covered dividend. P&O closed 7 ahead at 389p, on trade of 5.9m.

Barmah Castrol continued to lose ground, unsettled by broter sell recommendations, and the shares shipped a further 7 BP came under strong sell-

ing pressure during early trad-ing and drifted back to 210p, as at least one influential London broking house detailed the bear case on the stock and rec-

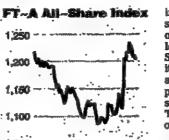
ommended a switch into Shell. However, the stock later rallied to close a shade firmer at 214%p, on active turnover of 12m. Shell were aggressively traded to end a busy session a fraction off at 537p on turnover of 2.7m.

The banks endured another painful session, with County's bearish stance on TSB said to have triggered the 4 decline to 129p in the shares after heavy turnover of 5.4m. Lloyds. recently pinpointed by County as a sell, fell away to 438p before rallying and closing marginally higher at 432p on 3.4m traded. Property worries continued to bear heavily on Barclays shares which came under consistent downside pressure to close a further 14 off at 337p on sizeable turnover

HSBC attracted the beaviest tarnover(10m) in the high street banks, slipping back to 391p on stories of a \$75m provision taken against one of its US divisions.

However it recovered strongly to end the session unaltered at 400p. The recovery was helped by a buy note issued by Smith New Court highlighting the impact on the group of the appreciation of the US dollar and the more favourable macroeconomic environment in the UK.

in the broking sector, Hogg Group jumped 14 to 131p, after reaching 134p, as the market expressed its satisfaction at the maintained interim dividend.



downward revisions on ICI.

base rates, dented on Tuesday

by the warning on exchange

Bank of England, were unset-

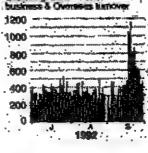
tled afresh when a Bundeshank

spokesman discouraged specu-

into the ERM because nobody

central bank.

Equity Shares Traded Tumover by volume (million)



Starge followed Tuesday's 7p jump with a further improvement of 10 to 90p, in sympathy with Hogg.

Gloom in the property sector was deepened by Scottish Metrolpolitan's decision not to pay a final dividend. The company said: "In recent months roperty investment and letting markets have shown marked deterioration, regulting in a further decline in values adding that its net asset value had slumped from 145p to 114p

in the last year. Some analysts said that the company's spread of assets, mostly commercial lettings split 60:40 between Scotland and England, and positive cash flow might make it an attractive target for other property groups wanting to spread their geographical base. The shares recovered to close 2 off at 24n.

Following Sears gloomy results on Tuesday, Great Universal Stores retreated over worries regarding its mail order business. Sears had reported flat trading at its Freemans catalogue subsidiary, GUS 'A' shares lost 33 to 1560p. Sears fell 3 to 77p.

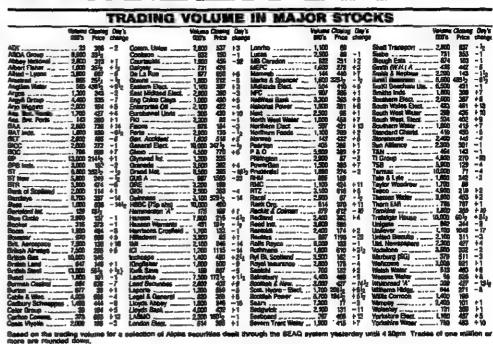
In transports, BAA gained 14 to 736p, with UBS Phillips and Drew reported to have shown a keen interest in the shares. Among engineers, TI Group

fell 20 to 270p, after Kleinwort Benson downgraded current year profits forecast. The stock was further weakened by fears of provisions at the Dowty Group subsidiary. The first signs of renewed

confidence at British Aerospace were seen vesterday following Tuesday's long meeting with analysts. The shares bucked the poor market trend to end 10 up at 128p.

MARKET REPORTERS: Joel Kibazo, Sieve Thomp Christopher Price.

Other market statietics,



EQUITY FUTURES AND OPTIONS TRADING

STOCK index futures had a The advance to 2,618 seen dull but volatile session as around 10am was surrendered Tuesday's late talk of a cut in as worries over the economic German interest rates faded, and the continued weakness of sterling led to the belief there would be no cut in UK base rates either, writes Joel

The strong opening of December at 2.603, was quickly reversed by a strong bout of selling which soon dried up leaving the contract

outlook gained the upper hand, and December traded sideways for most of the rest of the session with the early duliness in the other European

markets also taking its toll. The late burst of traders covering positions led to a reversal in the fortunes of December sending it sharply forward on a squeeze. It closed at 2,617, down 9 on its previous

session and about 25 points shead of its fair value premium to cash of about 40. Turnover was poor at 7,498

Traded options were dull with total turnover reaching a mere 21,301 contracts, well below the market's 30.000 break even level, with the PT-SE 100 option trading 7.253

ICI was the most actively dealt stock option with a day's total of 1.010 lots.

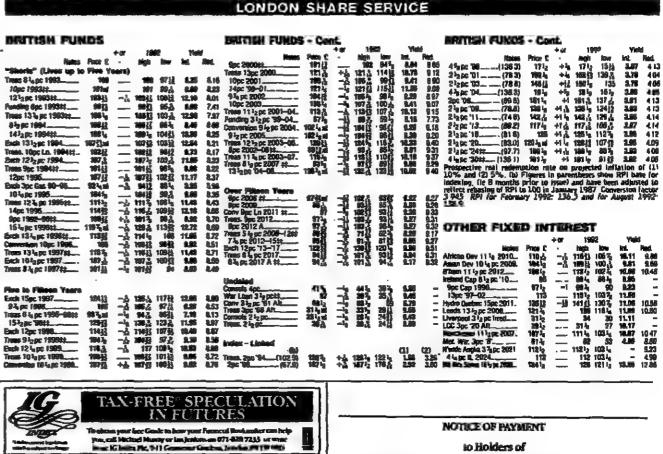
FT-ACTUARIES SHARE INDICES

.6 The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	W	ednesdi	ny Sep	tember	30 19	992	Time Sep 29	Mos Sep 28	Fri Sep 25	(attawa) ago Aear
	. (5)	& SUB-SECTIONS gures in parenthese show number of stocks per section	Index No.	Day's Cleange	Est. Earnings Yield% (Max.)	Div. Yleid% (Act at (25%)	Est. P/E Ratio (Net)	nd adj. 1992 to date	Index No.	Jodex No.	Index Mg.	lader No.
ď	. 2	CAPITAL 60005 (175)	752,79 710.86	-0.4 -0.4	7.70 7.40	5.82 7.73	16.77 18.73	36,15 30,02	755.54 713.57	766.73 737 62		858.82 1048.02
١.	3	Contracting, Construction (27)	612.60	+0.3	3.18	8.24	347.52	29.27	610 70	618,44	629.03	1163.82
. [Ī 4	Electricals (9)	J2095.60	-0.4	8.02	7.18	16.49	85.80	2103.84	2117.45	2171.62	
- :1	5	Electronics (27)	2035.54		7.98	4.24	15,63	47.93	2043.08	2058.46		
ıſ	1 6	Engineering-Aerospace (6)	279.06	+1.6	12.92	8.36	9.72	13.53	274.80	273.62		371.32
ा		Engineering-General (43)		-2.0	8.94	5.19	14.27	14.37	461.89	466.66	472.14	501.14
ĿΈ		Metals and Metal Forming (7)		+0.7	5.65	7.11	25.74	7.52	305.50		315 68	463.99
: 1	14. 9	Motors (14)	302.05	-0.7	0.76	7.82	15.00	14.69	304.29	308.82	313.75	
	51	Other Industrial Materials (19)		-0.1	7,17	4.76	16.36	57.80	1751.95 1595.99			1651.70
. (CONSUMER GROUP (193)		-0.7 -2.5	7.25 8.65	3.64 3.82	17.01	ジ.79 41.39	1977.33	1580.01 1971.61		1954.99
١,	25	Brewers and Distillers (25)	172/.9/	-0.8	8.99	4,44	13.75		1201.52		1202.57	
·ſ	-34	Food Retailing (18)	2710 17	-0.4	9.14	3.41	14.19	48.07	2721.20	2675.44		2519.03
Ŀ		Health and Household (25)		LOF	5.45	2.73	2125	58.85	4054.80			3744.04
- 1		Hotels and Leisure (L8)			7.50	6.35	17.43	39.53	1067.97			
. 1	30	Media (26)	1618 77	-0.3	6.10	3.25	20,46	32.89	1624.16	1623.88	1642.36	1549.04
. 1	31	Packaging, Paper & Printing (17)	741.54	10.9	6.84	4.36	18 19	22.00	734.68		735.55	784.76
. {		Stores (34)		-1.0	5.93	3.54	19.22	18 84	1035.06	1025.73	1046.48	1001.01
	- 35	Textiles (9)	667.02	-0.5	7.12	4.60	17.65	16,42	670.12	576.70	686.08	635.38
1	40	OTHER GROUPS (117)	1286.53	******	4.72	5.20	12.88	39.94		1288.59	1298.26	
	Æ	Burinact Carriest (17)	11 147 52	-0.4	6.65	3.91	10.44		135356			
۱ •	42	Chemicals (22) Conglomerates (10) Transport (14)	1361.08	-1.2	7.20	5.33	17.23	48.13	1377.89	1387.00		1405.69
١,	4	Conglomerates (20)	1257.72	-1.2	9.17	8.75	13.96		1273.57		1284.65	
ı	49	Transport (14)	2526.31	+1.3	7,55	4.65 5.14	15.45 8.84	55.01	2493.60		2531.01	
:)		Electricity (16)		+1.8	10.53	4.60	12.38		1439.71		1447.55	
il	40	Telephone Networks(4)	2071 26	+15	15.07	5.82	7.34		2925.98		2044.00	
_{-1	4	Miscellaneous (23)	2171 00	-0.6	5.10	4.65	20.56			2219.34		
٦,		INDUSTRIAL GROUP (483)		-0.4	B.16	4.55	15.35			1284.29		
1				70,7	_	6.41	19.67		2025.47		2045.29	
-1		Oil & Gas (17)			6.66				_	_	_	_
١.	51	500 SHARE INDEX (500)	1.91.01	-0.4	8.00	4.75	15,71	_		1354.00		
: 1	61	FTHANCIAL GROUP (831 Barris (9) lesurance (Life) (6)	751.29	-0.4	-	5.87		29.00	754.02	759.57	774.07	B32.24
1	65	Banks (9)	1011.56	-0.7	5.12	5.50	29.30	39.45	1577.75		1056.33	
1	95	lasurance (Life) (6)	157/33		- 1	5.76 5.57		66.22 16.37	539.68	1557.92 536.00	1581.84 547.98	632.20
1	90	Insurance (Composite) (7)	101 75	-13	10.28	0.12	12.78	39.90	701.05	716.43	727.26	
٠1	20	Insurance (Brokers) (10) Merchant Banks (7)	843 A7	-0.3	10,20	4.80		13.05	463.76	456.66	475.00	482.75
ij	I.	Property (30)	551.62	+0.7	10.24	4.01	12.96	22.28	547.56	549.46	556.90	965.78
. [žó	Other Financial (14)	241.73	0.2	5.27	6.90	15.88	7.81	242.19	242.44	244.57	260.73
٦	77	Investment Trusts (70)	1135.63	-0.9	-	3.95	-	26.39	1146.21	1160.93		129,85
1			1206.16	-0.4	-	4.87	-			1210 82		1275.36
1	77	RLL-SIRRE DIVEN 1833/#									يصنط	-
1		i	Index No.	Day's Change	Day's High (a)	Day's	Sep 29	Sep 28	Sap	Sep 24	Sep 23	Year
1		FY-SE 100 SHARE INDEX	2553.0	-125	2562.2	2543.4	2565.5	2560.0	2501.0	2121.2	2005	2641.2

FIXED INTEREST					AVERAGE GROSS REDEMPTION YIELDS			Wed Sep 30	Tine Sep 29	Year ago (approx)	
PRICE - INDICES	Wed Sep 30	Day's change	Tue Sep 29	Accrued Interest			Coupons 15 year	rs	7.98 8.79 9.02	7.45 8.75 8.98	8.48 9.33 9.33
British Government 1 Up to 5 years (22)	124.92		124.94	2,16 1.81	9.31 10.59	5	Medium Syear Coupons 15 year (8%-104%) 20 year	ß ß	8.56 9.24 9.38	8.54 9.19 9.33	9.59 9.45 9.41
2 5-15 years (25) 3 Over 15 years (8) 4 inveleemables (6)	144.18 162.60	-0.38 -0.42		1.41 3.40	9,97 8.83	8	Coupons 15 year	S.,	8.84 9.46 9.54 9.48	9.42 9.48 9.44	9.80 9.52 9.45 9.55
All stocks (61) Index-Linked By to 5 years (2) Over 5 years (10)	176.22	+0.14	136.68 175.97 156.70	0.44 0.82	3.25 3.64	11 12	Index-Linked Inflation rate 5% U Inflation rate 5% U Inflation rate 10% U Inflation rate 10%	ip to Syrs Her 5 yrs g to 5 yrs Her 5 yrs.	3.54 4.11 2.76 3.93	3.57 4.17 2.80 3.99	3.78 4,22 3.17 4.05
All stocks (12)	159.36	+0.76	158.16 117.77	0.76 1.90	9.40	15	Behs &	years 5 years 5 years	9.98 10.54 10.58	9.93 18.49 10.53	11.21 10.95 10.77

Appening Index 2557.1; 9 am 2549.8; 10 am 2560.0; 11 am 2553.9; Noon 2545.2; 1 pm 2548.3; 2 pm 2550.4; 2.30 pm 2550.6; 3 pm 2560.5; 4.10 pm (a) ; (b) i Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers. The Financial Times, Number One, Southwark Bridge, London SE1.9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FMSTAT, 3rd Floor, Number One, Southwark Bridge, London SE1.9HL. © The HSBC dividend is not subject to Advance Corporation Tax at 25%.





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Friday (International edition only)

Olympia & York Eurocreditco Limited 111/2% Debentures due November 2, 1992

NOTICE IS HEREBY GIVEN that on October 9, 1992 a partial payment of NOTICE IS HEREBY GIVEN THE OR VICTORY 2, 1972 II JAMES JAMES IN COLLS 103.67 for each Calm.\$1,000 principal amount of Olympia & York Eurocrediteo Limited 11128 Debentures due November 2, 1992 (the 'Debentures') will be available to holders from the Royal Trust Company, truster under the Trust Deed dated as of October 29, 1987 pursuant to which the Debentures were issued. Holders may obtain partial payment on this date by presenting the original Debenture certificate to any of the following paying agents:

Bank of Montreal Lundon Office 11 Wathrook, 2nd Floor London BUIN SED England

Bankers Trust Luxurabourg S.A. 14 Boulevard ED. Roosevelt,

Kredicthank N.V. 7 Rue d'Arenberg 1000 Reuxelles

Credit Suisse 8 Paradoplate 1021 /urich Switzerland

Bank of Montreal Mach Dillion First Canadian Place Turonso, Ontacio M5X (A1)

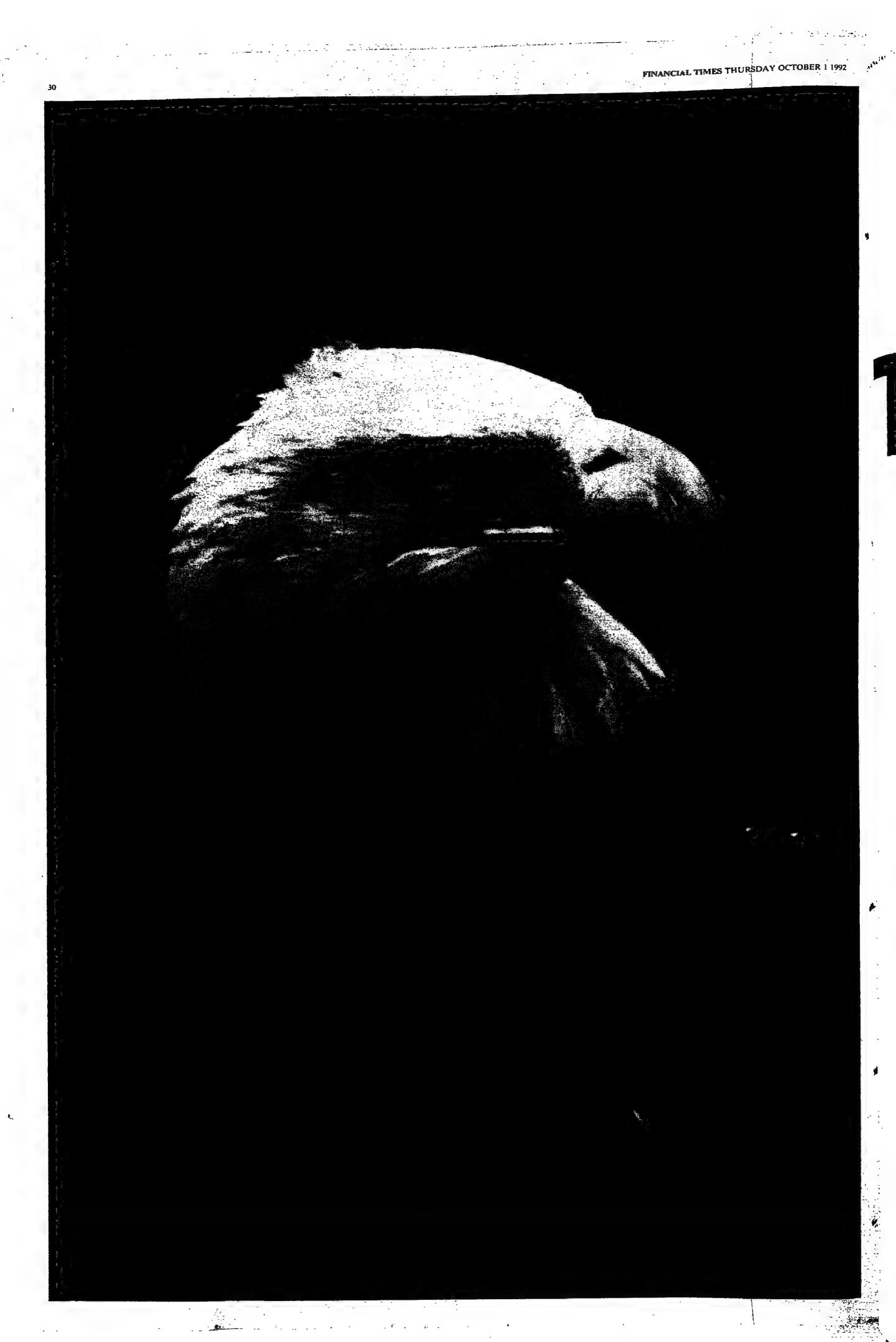
Debentures presented for payment will be marked to show the partial payment and returned to the holder. No interest or other income on or in respect of the payment amount will accrue to holders presenting Debentures after October 9.

Persons having an interest in Dehentures maintained in the Euro-clear or Goldclearing systems need not present such Debentures for payment, as arrangements have been made for the payments in respect of such Dehentures held as of October 6, 1992 to be made through the clearing systems.

Any inquiries concerning the payments may be directed to the principal paying agent, Bank of Montreal, London Office, Attention: Manager, Fiscal Agencies. Relephone (4471)-246-1010.

DATED this 1st day of October, 1992.

THE ROYAL TRUST COMPANY izwience Johnson



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For years we've been a high flyer in the electronic capital of the world, Texas, USA. Now we've decided to spread our wings and venture into Europe with the most advanced PCs of today and tomorrow.

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Tandy Corporation has always been a big name in the States. Last year we sold 600,000 computers and other electronic equipment for US 4.5 billion dollars.

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In just a few weeks we'll be announcing the launch of a revolutionary new product. It's guaranteed to ruffle a few feathers.



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Money Market

Money Market

Bank Accounts

Trust Funds

MONEY MARKET FUNDS

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Unrelieved pressure on dollar

yesterday, as investors became nervous about the release of tomorrow's non-farm payroll figure in the US, writes James

The market seems convinced that the August figure, which is regarded by many as the most important indicator of the state of the US economy, will be weak. Mr Jim O' Neill, head of research at Swiss Banking Corporation in London, believes that it will register a monthly drop of 110,000. But it is a very difficult figure to predict, because of the impact of the US summer jobs programme on the data.

A particularly poor figure could be followed by a cut in the Federal Reserve's discount rate, widening the differential between US and German rates, and forcing the dollar down further. In anticipation of this, the dollar closed in Europe at DM1.4135, after hitting a low of DM1.4040, Several London-based dealers said that the dollar was being sold by major institutional players, as well as the banks.

The dollar will probably be supported tomorrow if the

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Floating rat Carrection fo	e. Iran Official rate r 29.09 92 AS-Steri	£119.55 \$63.30 log 2.4700-2.4720

strong, but they are being ignored by many in the market. "Nearly half the dealers believe that there will be a cut in rates," said one analyst yesterday, "and if there isn't, there will be intense disappointment."

In this atmosphere, the weaker European currencies suffered. There was another run on the Italian lira in Europe, with the currency losing 5.8 per cent of its value against the D-Mark as it touched L900. It later closed at L376. Fears of the imposition of a deposits tax by the Bank of Italy triggered the currency's decline. According to several analysts, the sellers were Italian depositors not international banks.

The lira's fall undermined sterling, as investors recalled that the last heavy fall on the

THE DOLLAR lost more than a at its council meeting. The pfennig against the D-Mark arguments against a cut seem 'Black Wednesday.' Sterling touched a historic low of DM2.50 in Europe, but later rebounded to close at DM2.5175.

The currency's fate is in the hands of the German and American central banks tomorrow. If their interest rate differential widens, Mr O'Neill expects the pound to visit DM1.45. The UK's foreign reserves figure, due out tomor-row, could also be market-sensitive, with forecasts of the drop in reserves ranging between \$3bn and \$18bn because of uncertainty over the extent of the Bank of

England's recent intervention. The French franc closed at FFr3.384 to the D-Mark from a previous FFr3.3810. Speculators have lost money as the franc escapes the peril of devaluation, and another assault on the currency is unlikely.

ems i	TUROPE	AN CUR	RENCY (JNIT RAT	TES .
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POUND SPOT - FORWARD AGAINST THE POUND								
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Sep 30	Day's	Class	One month	pă.	Titree (postitis	% L
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etherfands .		1,5930 - 1,5930	0.84-0.88cdis		2,47-2.5504	2
elgion	28.95 - 29.25	29.15 - 29.25	15,00-17,00cdis 4,05-4,15credis	12	44.00-47.00ms 11.40-11.70ms	1
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	14040 - 1,4205	14130 - 14140		70.3/	625-800db	-22
ortogel	98.30 99.85	99.00 - 99.10	275-375cdis 80-82cdis	20.01	245-250db	4
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·		1.7950 - 1.7860 he sail of Loadon tra upply to the US dolla	1.28-1.15cpm		2.90-2.70pm	

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FINANCIAL FUTURE	S AND OPTIONS	
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Strike Call-settlements Pers-settlements Price Dec Mar Ber & AR 9050 1.03 1.57 0.04 0.05 9075 0.81 1.34 0.07 0.07 9100 0.61 1.13 0.12 0.11 9125 0.45 8.92 0.21 0.15 9130 0.34 0.74 0.35 0.22 9175 0.23 0.57 0.49 0.30 9200 0.15 0.44 0.66 0.42 9225 0.16 0.33 0.86 0.56 Estimates women total, Calls 125800 Pals 65061 LONDON (LIFFE)	Strike Calk-settlements Petts settlements Price Bar Bar Det BAR 9000 2-69 3-65 0-97 1-28 9050 2-69 3-65 0-97 1-28 9150 2-12 2-58 1-39 1-78 9150 1-72 2-58 1-59 2-07 1-29 9250 1-21 2-09 1-99 2-52 9250 0-99 1-87 2-27 2-80 9250 0-99 1-87 2-27 2-80 9250 0-99 1-87 2-27 2-80 9250 0-99 1-87 2-27 2-80 9250 0-99 1-87 2-27 2-80 9250 0-99 1-87 2-27 2-80 9250 0-99 1-87 2-27 2-80 9250 0-99 1-87 2-87 2-80 3-09 8-21 2-82 2-98 3-09 8-21 2-82 2-98 3-09 8-21 2-82 2-98 3-09 8-21 2-82 2-98 3-09 8-21 2-82 2-98 3-09 8-21 2-82 2-98 3-09 8-21 2-82 2-98 3-09 8-21 2-82 2-98 3-09 8-21 2-82 2-98 3-09 8-21 2-82 2-98 3-09 8-21 2-82 2-98 3-98 3-98 3-98 3-98 3-98 3-98 3-98 3	Strite Calk-repleaneds Put-skellements Picke De: Mar De: MAR Pick MAR 9100 0.89 1.41 0.69 0.18 9125 0.70 1.20 0.15 0.22 0.27 9175 0.37 0.82 0.92 0.32 0.34 0.97 0.35 0.45 0.45 0.45 0.45 0.25 0.16 0.51 0.25 0.26 0.45 0.45 0.45 0.45 0.45 0.45 0.45 0.25 0.37 0.30 0.40 0.80 0.45 0.25 0.37 0.30 0.40 0.85 0.45 0.25 0.35 0.35 0.35 0.45 0.45 0.35 0.27 0.35 0.45 0.45 0.45 0.45 0.45 0.45 0.45 0.4
9% NOTIONAL BRITISH CR.7 * \$50,000 32ek of 100%	U.S. TREASURY BORDS (CRT) 8% \$100,000 32min of 100%	JAPANESE YEN (BISA) Y12.5m S per Y289
Cioce High Low Pres. Dec. 97-08 97-12 96-28 97-17 Mar 96-30 97-12 96-28 97-07 Estimated volume 1971-5 U.51660 Previous day's open ind. 66875 (656.27) USTRENSAUTY BORNS 8% \$186,969 X2mb of 100%	Bes: 105-10 105-19 105-08 105-16 105-	Close High Low Prev.
Occ High Low Prev. Dec 105-14 105-19 105-08 105-18 Mar 104-05 104-09	Dec 96-08 96-12	Clase High Low Prev. Dec. 0.6990 0.7072 0.6954 0.6998 Nav. 0.6896 0.6920 0.6960 0.6904 0.6813 0.6890 0.6790 0.6621
Estimated volume 225 (121) Previous day's open int. 1972 (1890) 5% HUTTHING GENERAL CONT. BRIDG *	TI.S. TREASURY BELLS (COMO) Size pelots of 100 % Close High Low Prev.	Sep 0.6714 . 0.6790 0.6791
98250,600 1880bs of 1887%. Clear High Law Prev. Den 90.94 90.96 90.35 90.50 Nar 91.08 91.07 90.62 90.63	Det 1725 17.26 17.27 17.15 18.15 Low Peter. 1725 17.26 17.26 17.24 17.15 18.15	THERE-MONTH EUROPOULAR COMM Sim points of 18075 Close High Lone Pres. Doc. 96.25 96.27 96.25 96.26 May 16.25 96.27 96.25 96.26
Estionacci volume 87057 (58087) Previous day's open lat. 138672 (133837) 6% MOTTORAL LUNG TERM JAPANESE CEPT.	GETTSH PROMP COUNT Se per E.	46 9651 9650 9651 9653 466 9615 9621 9615 9618
0000 7100m 1000s of 180% Close Righ Law Dat 106.54 106.62 106.54 Mar 106.09 Estimated volume 560 (89%)	Close High Low Pres. 17555 1.7820 1.7458 1.1608 High 1.7342 1.7459 1.7280 1.7395 Jan 1.7145 1.7210 1.7100 1.7202	519 94 66 94.51 94.64 94.50 STANBARD & POORS SIN BRDEY
Traded excissively on APT 9% ROTERNAL ECU BOND ECU 286,600 1808s of 180%	SWISS FRANC COME Fiv 125,400 1 pm SFv Close High Law Prev.	SAG times tasks. Close High Low Pres. Dec 418.35 418.60 416.45 417.55
Class High Law Pres.	Close High Law Pres. 0.8023 0.8129 0.7986 0.8070 War 0.7953 0.8512 0.7922 0.8001 Jan 0.7890 0.7941 0.7870 0.7940	Der 418.35 418.60 416.45 417.55 Har 418.40 418.90 416.70 417.15 Jan 418.50 419.00 417.00 417.70 See 418.70 419.26 417.40 417.90
A Entitiosperi numero () (III Previous day's open (nt. () (II)	PHILADELPHIA SE L/S OFTENIS (31,250 lends per \$1)	<u>:</u>
12% INTERNAL ITALIAM COOT. MOND (STP) * LINA 200m 100ths of 169% Ciose Righ Low Pres. Dec 91.72 91.80 90.40 91.40 What 92.07 Extinuited volume 96.14 (91.99) Previous day's open lot. 286.55 (28936) THERE MANNTH STEMLISM SPOLAR paids of 169% Ciccet High Low Pres. Dec 91.80 91.62 91.71 97.78 Dec 91.80 91.62 91.71 97.78 Jim 92.23 92.24 92.16 92.21 Jim 92.22 92.24 92.26 92.21 Jim 92.22 92.24 92.26 92.27 See 92.27 92.28 92.24 92.25	1650 1220 1236 12 1670 7.40 1021 10 1770 7.40 1.33 8 1.725 5.66 1.59 7. 1.750 3.94 4.77 5.22 5. 1.775 2.45 3.19 4.02 4.	77. 0.76 - 246 4.72 20 1.32 - 1.55 5.66 27 2.14 1.58 4.65 7.19 73 - 4.50 6.75 8.64 76 4.85 4.85 7.56 10.27
Jan 623 52 524 523 525 50 527 528 527 528 522 528 527 528 522 528 527 528 528 528 528 528 528 528 528 528 528	7 to 18 YEAR 10% HOTHWAL PREMIS MORE CLASSE	
PARCE MONTH EUROBOLLAR STATE STATE THREE MONTH EUROBOLLAR STATE MON	Opensider Opensider <t< td=""><td>High Low † Yield † Quest Int. 108-90 107-92 8.64 196,679 109-00 108-52 8.58 21,978 108-94 108-94 8.54 7,188</td></t<>	High Low † Yield † Quest Int. 108-90 107-92 8.64 196,679 109-00 108-52 8.58 21,978 108-94 108-94 8.54 7,188
Come High Low Prev.	THREE-MORTH PINCK FUTURES GRACTUT (Paris Islands December 90.53 90.51 -0.19	
Sat. Vol. Gor., (Igs. not shown) 1146 (1596) Printings day's agint Int. 22129 (22353)	March 91.07 91.17 -0.07 Just 91.37 91.47 -0.07 September 91.47 91.54 -0.01 Oc. 95 91.48 91.58 -0.01 Sebasor welson 91.483 † Total Open Interest 67.22	90.53 90.37 9.30 29.072 91.19 91.00 8.76 21.783 91.43 91.30 8.46 9.015 91.50 91.42 8.43 1.200 91.95 91.43 8.41 1.679
THREE MONTH EUROMANN *	CAC-40 PUTUROUS GRATTE? Stock being	1984
Glose High Low Pres. Dec 91.69 91.51 91.33 91.44 Mar 92.02 92.03 91.82 91.91	September 1720.0 1708.9 -19.1 October 1744.0 1753.0 +2.0 December 1773.0 1786.0	1720.0 1701.0 - 11.696 1750.0 1725.0 - 14.520 1773.0 1743.0 - 3,006

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	Est. Vol. Provinces	Coc. (lgs. o day's agen 1	i stom) 1 i. 22127 (146 (1596 22353)	ı	Dec. "S Sether
	THREE D	CONTH EVER	MAIX *			CAC-4
	Dec	Close	High Q1 G	Law 93, 33	Pres.	Septem
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•	700	92.30	92 31	92.09	92.16	December Est bes
,	Dec Mar Jan Sep Dec Mar	92.49	92.46	92 H	27.0	
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	THREE I	MATH ESS				OF THE
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			- 1010W			- 443

Juli Sep	93.83 93.92	93.83 93.92	93.76 93.80	95.74 95.85
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POUND - DOLLAR FT FOREIGN EXCHANGE BATES

1-male 3-path, 6-math, 12-path, 17723 1,7958 1,7948 1,4984

2	107 108 109 Estimated Previous da	0-43 1	-01 -4 Calls 0 P	tes O	5-08 5-55	. 9		laces bates!	72 1.4 56 1.6 Calls 6021 als 153271	3 1.98
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	CHICA	SURY ROOMS	(CET) 89	-			PANESE Y	(E) (G)(A)		
Pres. 97-17 97-47	Sec. Har Jun Sep Occ Mar Jun Sep Occ	Close 105-10 104-01 102-22 101-13 100-02 98-01 97-03	High 105-19 104-09 102-28 101-19 100-07 99-03 98-04 97-10	105-08 103-31 102-21 102-13 100-06 99-02 98-01 97-03	Pres 105-16 104-05 102-25 101-17 100-10 99-06 98-05 97-07	De	S 37 PI	Close 0.8322 0.8314 0.8707	0.8338 0.8298	Low Pres 0.8300 0.836 0.8396 0.836 0.8398 0.835
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-		TURN COM				De De		96.85 96.81 96.51 96.15	164 168 168 168 168 168 168	%55 %8 %51 %8 %51 %5 %51 %5 %15 %18
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_	SWISS FE	ANC CIMIO					AMAN A	L POINTS SI milex Close	Histo	Low Pres.
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MONEY MARKETS

Rates close firmer

ACTIVITY in both the sterling cash and futures markets was thin yesterday, even though the currency fell to a new low of DM2.50 against the D-Mark in the day's trading.

in the absence of any clearly formulated UK government policy, sterling seems funda-mentally weak. But the money markets are still being buffeted by different indications on whether another base rate cut i n

UK clearing bank base lending rate 9 per cent S 11; 150

On Tuesday, the Governor of the Bank of England suggested that sterling would have to retain some kind of exchange rate target, implying that the Chancellor could not cut rates with impunity. Mr Lothar Müller, a Bundesbank Council member, also suggested that there would not be another cut in German rates for another six months. Both statements would have made dealers bearish about the prospects for

another UK base rate cut. Others cling to the view that conference to boost the standing of the government in general. "I think it would be

wrong to rule out a cut," said one discount house dealer.

One argument in favour of a cut is the continuing presure in the European exchange rate mechanism. Although the French franc was still comfortably hovering at around FFr3.38 against the D-Mark yesterday, well above its floor, the French government is still unable to meet the commitment it made to cut French rates if France voted Yes to the Maastricht treaty in its referendum.

December French franc futures yesterday tumbled from 90.90 to a low of 90.37, reflecting fears that the currency may yet weaken. This may put more pressure on the Bundesbank to cut rates

In the sterling cash market, 3-month money closed at 91/2 per cent on the offered side, 1/2 per cent up on the previous close. One-month money remained unchanged at 9% per cent offered. In the futures, December sterling closed unchanged at 91.78.

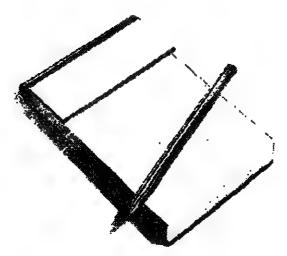
The Bank of England forecast a shortage of £900m at the start of its operations. In Others cling to the view that there could be base rate cut at 2500m of Band 1 bank bills at next week's conservative 8% per cent and 210m in a repurchase agreement at 813 per cent. The forecast was then revised to £700m.

FT LONDON INTERBANK FIXING CLL 00 a.m. Sep.300 3 months US dollars h manute US Dollars offer 3 d The fitting rates are the arithmetic means rounded to the ourrest one-statement, of the bid and offered rates for \$10m quoted to the market, by five reference bases at 11.00 a.m. each oursing day. The busics are Rational Westarduster Bank, Bank of fotops, Destroite Bank, Bank of Paris and Morgan Gearandy Trest.

MEW YORK			Treasury	Bills and	Bonds	
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Sep.30	Oversight.	Opp Mosth	Two Montile,	Three Months	Siz Months	Locabard Intervestion
Frankfurt Paris Zarké Zarké Aasterdam. Tokyo Milan Brassels Dabila	18-20 74-74 8.88-9.00 42-44 174-174 94-94	8,95-9-10 14-17 14-17 17-18-1 9-14-1	8.95-9.10	900-915 111-141-2 63-63 900-910 173-181- 91-91-	8.95-9.10	960

LONDON MONEY RATES											
Sep 30	Overnight	7 days notice	One Month	Three Months	Six Months	One Year					
interbank Offer Interbank Bild	91	914 97 91 ₈ 91 ₈	9999 (1539) (6-35111	98881 - 1988 881 - 1988 881 - 1988 108 - 118	845 845 845 845 845 845 845 845 845 845	812 813 813 813 813 813 813 813 813 813 813					

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6 After a second. insurance (5-5) Weight becomes

JOTTER PAD

all & Co Ltd

9.001 Milk

CROSSWORD

No.7,965 Set by HIGHLANDER

4 Reportedly worn out by regu-lar journey to pickling plant (8)
10 One who attempts to grab

ACROSS

L Consequences of collision (6)

spider (7)
12 Catch dropped from open glove (4) 13 Look smaller despite every-

thing (10)
15 Fat and lofty, with pained expression (6) (8)

16 French wine: swallows it 19 Catches again last of line to before 12 as aid to metabolism run through (8)

20 Turn north after college for . Shape (7) 21 Tried to change on second

step (6)

24 Ballet teachers' group takes the biscuit (10)

25 Dried up, old, halfway to peace of mind (4)

28 He works hard, taking Greek

subsequently (7)
29 Outdoor broadcast follows
golf championship (4-3)
30 Headless poet has scope to

make an entrance (8) 31 Group that's on the attack (6)

1 Private hospital resident holds it upside down (8) 2 Case for state papers using left-hand side on sheet (5)

3 Firm taking in money (4)
5 Community still in raptures
state (9)

no uncertain manner (5) Wipe the floor with most of

the foolbardy (6)
9 Prescribe book for class (5) Queen's dog (7)

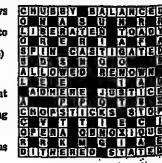
9 Prescribe book for class (5)

11 He tries to lure bat out with 14 City power smashed resis 17 Travelling about on one can

represent a rent (9)
18 Music performed by agreement with leader of orchestra

run through (8)
22 Variations are the problem in a gem that's flawed (6) 23 State descended on criminal

(5) 25 Food and drink, when provided in small measure (5). 27 S. American money shows heads of Peru and Ecuador this way (4) Solution to Puzzle No.7,964



WORLD STOCK MARKETS

MNANCIAL TIME	S THURSDAY OCTO	BER 1 1992	WO	RLD STO
ANSTONA				
Statember 30 Sgh 4 er Austrian Alriines 1,94040 Creditanutals PF 4108	September 38 Frs. + er - Carriefour		NETHERLANDS (continued) September 30 Fis. + or - Buckmann I O. Balks = 34.30 -0.30	SWEDEN (continued) September 30 Kroser + or - Ulo Och Dara B Free 125 +7
EA General	Costso 152 +8 Chargeurs 1272 +27 Clab Meditariance 352 +9 Costs 310 +6		CSM Dep Recs	Nobel Free
Perlmonar Zemest 1,200 Rades Heratilith 466 Relatoglaus Brue 990 10 Sker Outmer 170 -2	Gogarer let	Hapsq Lloyd 445 45 Heidelb Zem 830 -10 Hestel Pri 567 +1 Heritz 266,50 +1.50	133,80m	SKF A Free
September 30	Cred Lyan (28	Hoehs	Hollind Betton 204.50 +1,50 Hosporex Des Res 39.50 +0,40 Hunter Douglas 44.80 -0.20 IMC Calland 83 -0.50	Skandia 46 +1 Skan Erskilda C 13 +1.50 Skanska B Free 50 +11.50
HELGIUM/LUXEMBOURG	EBF 795 Eaux Cle Sent 2,013 -41 Ecco 390 Elf Ametraine 394 -2	IAB Detricate Ina 255 +7	HODGOREK DES 189.50 +0.40 HURTER DESGLASS -44.80 -0.20 HIC Carlland 83 -0.50 HIC Carlland -83 -0.50 HIC Maceller -63 +0.60 HIC Maceller -63 +0.50 HIC MACELLA -27.60 -1.20 HIC MACELLA -1.40 +0.10 Koh Paktoed Delks 34 +1.30 Kempes	Stora Kopp B 197 +10 Svka Handl B Free . 29 +4 Trelletorg B 62 +10 Volvo B Free 258 +19
September 30 Frs. + er - AG Group 1,810 -5 Actormans 2,500 -90 Almanij 5,520	Dolf to Mileg Cie 250 49	Labineyer	Kon Pakhoel Delts. 34 +1 30 Kempen 7.90 +6.40 Bediloyd 33 60 -0.70 Nijverd-Ten Cate 97.50 +0.50	SWITZERLAND
2,700 -60 BBL 3,460 +10 Bank lati a Lur 11,500 - Bank first int Pts 11,950 +100 -	Essilor let	Linds 700 -3.50 Lindspe-Hell 353 -7 Lefthassa 96 +1.50 Lefthassa q/s Prf 80.50 +0.50 MAN 250 -9.50	Kempea 7.90 40.40	September 30 Frs. + or - Adia (Ptg Cts) 28 -1 Adia int (Br) 230
September 36 Frs. + 66 - AG Group 1810 - 5 - 520 - 90 Almani 5 - 520 - 90 Almani 5 - 520 - 90 Almani 5 - 520 - 90 - 90 - 90 - 90 - 90 - 90 - 90 -	Fin Pollet	MAN	Rodameo 43.10 +0.10 Rodameo 90.20 -0.30 Rodameo 74.60 -0.30	Alusuisse-Lnz Br 380 -5 Alusuisse-Lnz Reg 368 -1 Baloise (Ptg Cts) 1,710 -10 Brown Bover (Br) 3 680 +60 Brown Boveri Ptg 732 +12
Deliate Fra Lien 1,555 -5	Foat Lyantaire 535 42 From Cet Aur 3,275 GTM-Eutrepose 360 -19 Gai, Lafayette 1,950 +10 Gaumont Soc 60 415 -5 Geophysique 575 -14	Metallgeseitschaft 308 +5 Norman Rusck (Reg) 2,350 +25 PWA	Rorento 74.60 -0 30 Rel Best Wisin Opts 22.80 -0.20 Royal Datch 145.50m+0.10 Stork NV 29.70 -0.30 Unilever Dep Ross 184.60 +0.10 VNU 86.50	CS Hidgs (Br) 1 955 +5 Ciba Gelgy (Br) 626 +1 Ciba Gelgy (Br) 627
Cockerill Priv 128 -6 Colinyt 4,670 Colinyt 4,670 Colinyt 7,100 Colinize Fri Lica 1,595 -5 Electrabel 4,905 +5 Electrabel 4,905 +5 Electrabel 7,90 +80 Electrabel 7,90 +80 Electrabel 7,90 +80 Electrabel 7,90 +80 Electrabia AFV1 2,485 Electrabia AFV1 2,485 Electrabia AFV1 2,485 Electrabia AFV 1,2405 Electrabia AFV 1,2405 Electrabia Electrabia AFV 4,90 +80 Electrabia Electrabia AFV 4,910 +10 Mozanier 1,364 -6 Pan Holding Lox 1,850 +60 Pan Holding Lox 1,850 +60 Cowerlin 2,185	Geophysique 675 -14 Hachette 117.90 40.40 Havas 400 -6.30 Instal 518 +12 Instructed 746 +12 Instal 528 +12 Instal 542 +13	Princips Robinstall	November 149-50m-0.10 November 149-50m-0.10	Elviz (Reg) 1.505 Elviz (Pig Cis) 1.510 +10
B Group 1346 +8 sechem 278 +20 -28 -20 -28 -20 -28	Immobanque	Prostate 480 - 20 20 20 20 20 20 20 2	NORWAY September 30 Kroser + or -	Hotterbank (Br) 503 +1 Hotter Holz (Reg) 380 Jelmoli (Br) 1245 +15
Saverber 2.480 +10 to 10	Lefarge Copper 282 +2.20 L'Oreal 946 +9 Legrand 3.820 -140 Legrand 261.30a+0.30	Schmaftach Lubeca . 305 -7 Schmaftach Lubeca . 305 -28.50 Stenness . 570,70 -3.80 Springer Axel Rg 590 +8 Sad Chemie	Bergesen A	Jelmohi (Br) 1,245 +15 Jelmohi (Br) (SSI 253 Ladis & Grille) 992 +22 Leu Hold (Br) 285 -2 Mag Globa Pig Cs 484 +1 Mikron (Reg) 190 Motor-Dolum (Br) 540 -10
Mosane 1364 -6 Pan Holding Lax 11,850 +50 Petrofina 8,670 -50 Powerfin 2,185	Light East Duties	Schmalhach Lubera 305 - 28.50 Stements	Dyno Ind	Nestle (Br) 976 +6 Nestle (Reg) 988 +8 Oer-Buerhie (Br) 423 -4
Royale Beige 3,690 +150 Apple Beige AFV 1 3,495 +45 Soc Gerr Beige 1,865 +20 Soc Gerr Beige AFV 1,010 +10	Nord Est 114 +0.50 Orsen 120 +2 Paribas 322.50 +9.20 Park Rescounts 220.70 -3.80	Verein-West 305.50 Viag 320 -1.50 Volkswagen 275.20 -4.30 Volkswagee Prf 238 -1	Norsk Flydro 140 +2 Norske Stog & Free 58 -3 Orkia Free 119 +1.50 Saga Pet & Free 64 +4	Pargesa Hid (Br) 1,090 +20 Parma Vision (Br) 2420 -20 Pirelli (Br) 250
Petrofina 8,670 50 Powerfior 2,189 Royale Belge 3,690 +1.05 Royale Belge 1,865 +425 Soc Gen Belge 1,865 +420 Soc Gen Belge 1,865 +420 Solvas 1,610 +1.0 Solvas 1,525 +425 Solvas 1,520 50 Fractiste 7,600 4240 Unidor Millulare 2,035 +5	Person Ricard 449.50 +13.20 Pengeot 544 +19 Pinauh 333.50 +4.50 Printemps (An) 550	Zanders Feinpap 210	Sapa Pet B Free	Roche (Bri 5, 380 – 50 Roche (Genusa) 3,500 – 50 Still (Reg) 1,305 – 30 Sunda; (Bri 2,830 – 20 Sunda; (Bri 2,830 – 20 Sunda; (Bri 2,850 – 40 Sunda; (Bri 3,080 – 60 Schindler (Bri 3,080 – 60 Schindler (Bri 3,080 – 60 Stik
Unido Miniere 2,035 +5 BENNARK	Radiotacian 370 -5 Redotte 5,650 +70 Redotte 530 Roose Posiène Cls 530 Roose-Uclaf 408 +23	September 30 Lire + or - Banca Comm 2,870 +62 Banca Maz Agric 3,520 +240	SPAIN	Richemont A (8ri 11,600 50 Roche (8ri 5,380 50 75 75 75 75 75 75 7
September 30 Kr + av = Saktion Holding Reg 220 +30 Silkuben	STLIC	Banca Conten 2,670 +62 Banca Naz Agric 3,520 +240 Banca Risona 1,460 +40 Banco Lariano 3,280 +20 Bastogi-I R B S 73 +3 Benetius 12,420 -145	September 30	Swiss Bank (Re) 273 -5 Swiss Bank (Reg) 265 -1
Salties Holding Rep. 220 +30 Biltmbers	Schelder	Burgo (Caruere) 44 Caffaro Spa 340 +6 Cementir 1,290 +40 Closibotal Sh2 +6	Aragonesis 710	Swiss Reigs (Ptg) 504 -1
FLS ind B 414 11 Freat Hordic 262 SS Intl Serv B 900 +10 Ivsia Bank Reg 244	Soc Beneralesis Fr. 536 +6 Sommer-Allibert L180 +14 Spie Battignolles 270 -9 Sozz (Fin de) 239 -0.50	Cofide Fla 1,145 -25 Credito Italiano 1,743 +7 Danieli & C 6,900 -19 EniChem 1,079 -1	Banesto	Union Bank (Br) 779 -1 Winterthur (Br) 2, 920 +20 Winterthur (Ptg) 562 +9 Zurich Ins (Br) 1, 910 -10 Zurich Ins (Ptg) 925 +3
2st Asiatic 67 42 11	Tahtinger 2,200 +50 Thomson CS F 126.50 +6.50 Tetal B 203.90 +0.90 UAP 398.50 -13.50	Ferruzzi Fia	Dragados	SOUTH AFRICA September 30 Rand + or -
Seperios 415 +15 lopDominaris 660 +10 Unidaeuwaris A 120.50 -5.50	Hachette	Sastog - R B S 73 42 52 52 52 52 52 52 52	Fecsa 563 +59 Grupo Duro Felg 675 +25 Hidroel Cantabr 1,510 -5 Iberdrola 575 -5 Kolpe 1,950	ABSA 10 +0.25 AECI 5.90 -0.10 Alfiled Tech 115 Anglo Am Coal 85 -0.50
FINLAND September 30 Miss + or -	Worms Cle		Dragados 681 -9 -9	Anglo Am Corp 90.50
Dillor 54.50 11 Disc R 16 Bisc R 16 Bisc R 179 KOP 5.10 40.50	September 39 Ont. + ar - AEG	Lioyd Adriatics 8,558 +388	Sevillara Elec 415 +5	
Korte B. Free 390 +15 Kymmese 62,90 +11,90 - Metra B. Free 59 +1,30 - Motta Prof Free 41	AEG	Pirelli & Co	Sarrio 27,333 -5 Sarrio 333 -5 Sevillana Elec 415 +5 Tabacatara A 3,180 -100 Telefonica 996 -4 Tudor 700 -1 Union Fernaca 370 +11 Union Fernaca 1370 +11	
Notice 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Asto Pri 204-90 +1.50 Backermerk 244-50 8aper 255 -0.50	SASIB 5,185 -124 SIP 990 -4 Saffa A 4,270 -120 Sainers 1,450	Union Fensea 370 +11 Union y el Fense 2,410 +10 Uralita 557 +14 Uralita 557 +14 Urbis Ser 2 420 -10 Valleharross 1.000 Urbiscafan 860 46	East Rand Gold 3.25 +0.05 Elandsrand Gold 0.75 -0.25 Elandsrand Gold 0.75 -0.25 Engen 46 -0.25 Engen 46 -0.25 Eseator 11.45 -0.05 Gold Frieds SA 62 +0.15 Highweld Steel 9.50 -0.20 ISCOR 6.804 -0.01 Kinross Gold 425 -0.25 Kloof Gold 22.75 Liberty Life SA 50.75 -0.25 Naithold 30 +1.50 Nectoor 16
FRANCE	8ayer-Hypo	San Paeie	SWEDEN	Highweld Steet 9.50 -0.20 ISCOR 0.800 -0.01 Kinrow Gold 24.25 +0.25 Klorof Gold 28.75 Liberty Life SA 50.75 +0.25 Maihold 30 +1.50
September 30 Frs. + er — 1GF	BHF Back 404 +3.50 . Bilf. & Berger 838 +17	Tesi Franco 16,800 +630	Acas 8 127 472	O K Bazaars 7
Mexical Alexandra	Continental AG 200 -2.50 Continental AG 207 -0.50 DLW	NETREMANDS September 30 Fig. + or -	Asses 8	Premier Gp
SSP 992 9 TAP Cert late 362 45 Sacatre 525 45 Songrain 1,090 470 Regignes 515 4 TAP 924 415	Connectal AG 250 .	AB B Arms Helding 48.30 -0.20 ACF Hid Dep Ress 35.90 -0.10 AEGON 66.10 +0.50 77.60 +0.50	Excelle 8	Toss Max 75 -0.35
Services 515 517 +15 2014 1035 +2 Cap Georiai S 190 +5 - Carssaudmetalbox 190 +6.80	Deutsche Sabcook 132.50 +1.50 bettsche Bank 653 -1.50 Dieller-Werke 189:50 +0.50 Douglas Hidg 425 -12 Douglas Hidg 425 -3.50 Orestaer 8k 342.50 +1	AB B Aigne Notifies 48.30 -0.20 ACP Hill Dep Ress 35.90 -0.10 ACP Hill Dep Ress 35.90 -0.10 Abovid 77.60 +0.50 Abovid 9.50 -1.00 AMEV Dep Ress 57.90 +0.50 AMEV Dep Ress 57.90 +0.50 Bot Laxos Dep Res 40.50 -0.10 Barsanij W Ci Delta 55 -0.50	Hemors & M B Free 121 +1 Incentive B Free 137 +15 Investor A Free 98 +10 Investor B Free 90.50 +5.50	SA Man Ameer 27.30 -0.20 Tiger Oats 44.50 +0.25 Toespass Hulert 16.25 Vaal Reefs 130 -3.50 Western Deep 60.25 -0.75
JAPAN	Seriester 38 Van + ar -	September 30 Yes + or ~	September 30 Year + ar -	AUSTRALIA (continues) September 30 Aust\$ + or -
Alloconois 1,310 Alloconois 1,310 Alexhono Brate Ind 410 All Bippor Airests 1,000 -20 Alex Electric 988 -24 unade Co- 981 -40 unade Corp 1,360 -40 unade Corp 1,360 -40 unade Corp 769 -20 cold-Corp -1,56 -13	Sapan Radio	Mintendo	Takashimaya 811 -33 Takeda Chem 1,170 -30 Tanabe Selyaka 830 -25 Teijia 411 -9 Teikoku Oif 675 -19	Newcrest Mining 0.51 -0.01 News Corp 24.26xd +0.08 Nmndy Poseidon 1.04xd -0.01 North BH Pelso 1.93 +0.01
umano Corp	Julo Paper	Nippon Desso	Testen Corp 733 -14 Testes Chen Int 681 -12 Tobtshima Corp 500 -10 Tobs Railway 592 -1	Pactric Dunlop 4,42
rabar Oli Calan 4250 420 Isahi Bank 840 +10 Isahi Brewerks 1,040 -20 Isahi Giass 973 -9	Kalima 555 - 70 Kalima 1,200 - 70 Kandes Ptarris 1,200 - 70 Kandes 2020 - 100 Kandes 27 - 15 Kandes 329 - 3	Nippor Fie 777 22 177	Toel	Placer Pacific
Sani Biass	Kajorne	Hispen Floar Mills	Tokico 360 -6 Tokico Marine 1,110 -40 Tokico Marine 1,110 -40 Tokico Marine 1,110 -50 Tokico (Bando 1,330 -20 Tokico (Basties 1,010 -50 Tokico (Basties 1,010 -50 Tokico (Basties 1,010 -50 Tokico (Basties 1,010 -50	SA Brewing
orligestone 1,120 +20	Kawasaki Kisen 4123	Brispon Sheet Glass	Tekyo B'casting I. 010 -50 Tekyo Dome 1,790 +20 Tokyo El Per 2,770 -20 Tokyo Electron 1,600 -70 Tokyo Gas 435 -5 Tokyo Gas 597 +7	Stockland Tst 2.88
alpis Food	Kildkensas 986 -30	Nippon Sulsan 491 -1 Nippon TV Retwork 13,600 -200 ATT 560,000 -17,000 Nippon Yakin 470 +20	Tokyo Steel 2,910	Western Mining 4 60 -0.06 Westfield Hog 4.85 Westfield Trust 2.41 +0.01 Westsac 2.85 +0.01
201	Kinki Rigo Railway 700 44 Kirin Brawer 1,120 3,0 Kobe Steel 31,4 Koto Mani 75019 Kokusai Electric 1,330 60 Kokusai Electric 1,330 60 Kokuyo 2,070 41,0 Komatsa 670 47 Komica 712 45 Kopo Selko Co 611 2 Kubota Corp 559 1,1 Kubota Corp 550 9 Kumidi Chemikai 495 44 Kurabo Jod 428 6	Rigina TV Retwork 13,600 - 200 HTT	Taking Car 525 -6 Taking Corp 680 43 Taking Corp 1,260 -40 Tones Corp 1,260 -40 Tones Ind 1,080 -10 Tores Ind 650 -10 Toshika Elect 554 -21	Woodside Pet 3.70
Intel Sant	Konica 712 +6 Kono Selto Co 611 -2 Kubota Corp 559 -11 Kumagai Gumi 500 -2	Nissel Sangyo	Toshoka Machinery . 547 -3 Toshoka	HENNE KONE
Nizer Watch 885 +1 Dalcel Chemical 522 -9 Daldo Steel 372 -3 Dalel Inc 877 +12	Kurako lod		Toto	Cathay Parific 10.40m = 0.20 Chesny Kong 20.50m = 0.30 China Light 30.50 = 0.75 China Meter 33.50 = 1
) alfuler 1,530 -70 salicit Kango St 1,580 -60 salicit Mango St 1,580 -60 salicit Pharm 1,580 -60 salicit pharm 1,580 +14 salicit place 1,780 -25	Kumbla Calentical - 975 44 Kuraba nd - 428 - 6 Kuraray 1,090 460 Kureka Chemical 445 Kureka Chemical 45 Kureka Chemical 45 Kureka Chemical 1,590 Kyode Salvje 440 Kyode Salvje 440 Kyotara 1,070 420 Kyoska El Power 2,310 -70	Nitto Dento 1,080 +10 Nomera Sec 1,540 -40 Noritale 930 +10	Toyot Autor Loon 1,370 +70 Toyot Autor Loon 1,370 +70 Toyo Ink 506 -18 Toyo Seltan 3,120 -120 Toyot Seltan 3,120 -120 Toyot Motor 1,420 +50 Toyo Tita Motor 1,420 +50 Toyo Tita Motor 1,420 +50 Toyo Tita Rob 420 -5 Toyo Tita Rob 420 -5 Toyo Tita Rob 500	Cross Harbour 17.50at Oairy Farm intl 11.20 -0.10 Evergo
ni Nippon lak 419 -9	Lice Corp 571 -4	Otaliya Electric Ray 741	Tayio Tist & Birg 946 +1 Feshakin Chain Man 51.0 -5 Tsugami 451 -6 UBE inds 393 -4 Unitika 385 -5	Gueco
Admars in: 303 - 3 Jai Mippon Ital: 419 - 3 Jai Mippon Ital: 419 - 3 Jai Mippon Pharmar. 1.160 - 40 Jai Mippon Print. 1.320 - 40 Jai Mippon Print. 1.320 - 20 Jaiwa House. 1.610 - 30 Jaiwa Sec. 890 - 6 Jaiwa Sec. 890 - 6 Jaiwa Chang. 2.310 - 40	Maeda Corp 1,010 +10 Makhoo Mililing 520 -10 Makhoo Mililing 520 -10 Makhoo Mililing 520 -10 Marukal Food 780 +2 Marukal Food 780 +2 Marukal Steel 1,400 -20 Marukal Steel 1,400 -20 M'shita El Wk 951 -29 M'shita El Wk 951 M'shita Refrig 618 -10 M'shita Refrig 618 -10 M'shita Refrig 618 -10 M'shita Refrig 618 -10	Conda Comunit SER and	Valtika	Hardour Centre 6.604 -0.15
oura Fire & Mar 588 +8 Joura Mining Co 588 -7	Marul 1,110 -30 Marulch) Steel 1,400 -20 Mishita Ei Ind 1,070 -40 Mishita Ei Wk 951 -29 Mishita Koto 1,330 -70	Ono Plarm	Yamaha Corp	HK Aircraft 21.20m +0.30 HK Electric 15 50m -0.50 HK Land 13.80 -0.50
Dara Corp 1,260 –30 (331 1,350 +30 23k) Glico 1,180 -301 -80	M'shita Roto	Penta Ocean	Yamatak Hungwell . 1,010 -40 Yamato Kogyo 1,380 -20 Yamato Transport 975 -48 Yamazaki Baking . 1,750 Yasuda Fire 761 -19	Hopewell Hidgs 4.80 -0.10 Hutchison Wpa 14.70al -0.40 Hysan Dev 13.10 -0.20 Larding let 1 Mtr 8.50 -0.10
anue: 3,010 - 50 anue: 3,010 - 50 and Construction 541 - 19 ali Electric 521 - 10 ali Film 2,520 - 50 b) For & Marine: 701 - 41 The state 1 205 - 41	M'shif Rest 425 -13 425 -13 425 -13 425 -13 425 -13 425 -13 425 -13 425 -13 425 -13 425 -13 425 -15 -15 425 -15	Ricoh	Yamatak Hourwell 1,010 -40 Yamato Kogo 1,1380 -20 Yamato Kogo 1,1380 -20 Yamato Transport 975 -48 Yamazaki Baking 1,750 Yasuska Fire 751 -19 Yasuska Fire 426 -5 Yasuskawa Elec 761 +1 Yokopama Elec 761 +1 Yokohama (Bank) 975 Yomhuri Land 925 -25 Yomhuri Land 925 -25 Yussa Battery Do 645 -10	Jardine Math 51 -0.50 Jardine Strategic 22.80 -0.10 Kowloos Motor 9.50 -0.10 Mandarin Orient 6.55
gil Heavy Ind	M blank Rooms	Sanura Bank	Yokohama Rubber 575 +10 Yomhiri Land 925 -25 Yoshitomi Pharm 865 -15 Yuasa Battery Co . 645 -10	Mew World Der 16 -0.10 Realty Dev A
akken	M'bishi Materials 44120	Samra Shutter 930 -15 Samro Electric 395 -3 Samro Kokusaku 486 +3	Zexel Corp 515 -12	Same Darray 10.10 -0.20
airien		Secon	September 36 Arst\$ + er - AWA	Sair Pacific A. 35,75al -0.75 Swire Pacific B. 5.55al -0.20 Tele Broadcast. 9,25 Wharf Holdings. 15,70 -0.30 Wing On Co. 9,60 -0.40 Wing On Co. 9,60 -0.40 Winsor Ind. 11,30al +0.10
sanze	M*hishi Rayon	Setion Chemical 789 +2	Altiboles 2.3.300 -0.02	World Int.I 7.45
lattori Selto 1,150 +10 lazama Corp 575 +15 lehva Real Est 758 -24 lino Motors 651 -22	# bishi Off. 900 +11 # bishi Paper 535 +4 # bishi Paper 535 +4 # bishi Pastics 696 -8 # bishi Pastics 445 +10 # bishi Rayon 340 -20 # bishi Steel 700 -20 # bishi Steel 700 -20 # bishi Steel 1,020 -40 # bishi Falki Steel 1,020 -40 # bishi Falki Steel 1,020 -40 # bishi Falki Steel 1,020 -40 # bishi Steel 1,020 -40 # bi	Section Rouse 1,240 223 223 225	Arracts 7.86 40.06 Ashton 14.3at -0.03 ANZ Bank 2.88 40.01 Aust Gas Light 2.70 Aust Nat Inds 1.75 40.05 BHP 11.86 -0.08 BTR Nylex 2.55 Borg ville Copper 0.50 40.03 Broughtes pois 15.60 40.00	September 30 MYR + or -
Itachi Cable A01 -14	Milsoi Osk Line 388 -2 Milsoi Penshen: 555 -14 Missoi Soko 620 -28	STulsetoto	Bridge OII 0.46	Malayan Banking . 9.50 Malayan Ord Ind 2.57 +0.05 Multi Purpose 1.19 +0.01 Public Bank 1.37 -0.01
Itachi Maxeli 1,350	Mitsul Toatsu 3482 Asitsul TraBk 91748 Mitsukoshi 8144	Shothiku 1,040	Brieriey (nos 0.65 Sums Philip 3.42 +0.04 CSR 3.70 CRA 12.56 -0.12 Caliez Aust 2.11 -0.09 Caliez Fact 1.05	Sime Darby ,, 4,30
Itachi Zosea 530	Mizeno Sporting 40540 Mizeno Sporting 8755 Mochida Pharm 3,010110 Mochaga Milk 68015	Shows Sangro 560 +6 Shows Shell Sek 1,300 -40 Skylark	Cora Cola Amatil 6.80 +0.10	SINGAPORE September 30 SS + or -
pastul Paper 515	Mercia Manufact . 1,710 ,	Startey Electric 501 -9	Comaleo	DBS 10.90 Frazer & Neare 9.70 Genting 8.05al 40.05 Haw Par 2.08 +0.04 Inchezpe 5.55 -0.10 Keppel Carp 5.85 -0.05
era Chemical 510 42	NEC Corp. 997 -20 NGK Spark Plug 658 -2 NGK Spark Plug 658 -2 NGK Corp. 266 +1 NOK Corp. 266 +1 NOK Corp. 504 -15 NTN Topo Bauring 484 -7 NTN Topo Bauring 484 -7	Samitomo Ciement 5506 Samitomo Ciemicai 45010	Email 3.56 +0.06	Keppel Corp
	MKK Corp	Sum Itomo Heavy 432 -8 Sum Itomo Light M 385 +5 Sumitomo Mariate 815 -15 Sumitomo Metal Ind 258 +3 Sumitomo Metal Mar 719 -6	Fosters Brewing	0U8 4.62 -0.02 Spore Air Free 14.40 +0.10 Singapore Press 8.40 -0.07 Tat Lee Bank 3.04 -0.07 UOB 6.30 -0.30
un Motors	#TN Toyo Bearing 484	Sentitumin Mail Int 258 +5 Sentitumin Mail Int 258 +5 Sentitumin Mail Int 279 -6 Sumitoma Realty 645 -40 Sentitumin Tr&Bk . 1,010 +10 Sentitumin Tr&Bk . 1,010 +10 Sentitumin Mail Int 624 -1	Hardle (J)	Price date supplied by Telekurs.
atso Elec		TDK Corp	Middle Cold 170	NOTES - Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. Inti- unavailable, & Pealings suspended, and Ex dividend, at Ex scrip issue, at Ex
7568 -18 6:Corp: 2,000 -30 5:Corp: 350 +15	Mileon Parterizing 20 Milgata Eng 502 –24 Milko Sec 701 –14	Talyo Fishery 450 -1 Talsaoka Electric 506 +1	Metal Manof 2.05el -0.01 Minoroc 0.08 Vot Asset Bank 7.24 +0.08	unavaitable. # Dealings suspended. 70 Ex dividend, xc Ex scrip issue. xr Ex rights. x2 Ex all.

CANADA									
Sales Stock High Low Close Chag	Sales Stock High Low Close Chang	Seles Stock High Low Close Ching	Sales Stock High Low Clase Ching						
TORONTO	104100 Corel Sys \$181 ₂ 172, 172, -2, 500 CoscanDev 460 450 450	200 Laurent Gp 55% 65% 5% 8900 Laurent Mer 4510% 10% 10% +%	1460000 Sceptre Rs. 86 76 84 +9 5000 ScottPaper \$13 \(\) 13 \(\) 19 \(\)						
4 pm close September 30	76600 CrownX A 138 131 133	23400 Loblew \$18 174 174 -4	30500 Scotts Ros \$13½ d12½ 12½ -½ 200400 Secotts Ros \$13½ d12½ 12½ -½						
Quotations in cents unless marked \$	100 Denison A 23 23 22 200 Denison 500 0500 500	46000 Machemale \$5% 65% 5%	4200 She9Can A 542 414 414 -4						
15700 Abitibli Pr \$14 ¹ 2 14 ¹ 4 14 ¹ 4 — ¹ 4 2200 AgrecoE2 \$5 ² 4 5 ¹ 4 5 ¹ 4 — ¹ 4	103300 Delasco \$10 \(\frac{1}{2} \) d9 \(\frac{1}{2} \) 10 \(-\frac{1}{2} \) 5300 Demon 1 \(\frac{1}{2} \) \$5\(\frac{1}{2} \) 6\(\frac{1}{2} \) 4\(\frac{1}{2} \)	69400 Macm 64 \$17% 17% 17% 132200 Magazinta \$30% 28% 30% -% \$7000 Mg/L Fds \$14% 14% 14% 14% 14	3000 Sherritt G 57% 7% 7% 7% 85500 SHL Syst \$6% 81% 81% 85% 41% 57100 SHC Group 58% 81% 81% 41%						
75200 Air Cdo 335 d320 130 -5 15100 Aibrta En \$15 1, 15 1, 15 1	25700 Demistrine Si 5½ 5¾ 400 Du Post A 541 41 41 -½ 32700 DungseBacA 345 340 345	9100 Mark Ren 55-2 512 512 +14	10200 Sonora Gld 14 14 14 278100 Southern 5174 17 174 -4						
6100 Albridges \$15 145 145 -1 276500 Alcen Al \$215 d213 215 +1		257700 MIS HIN 5 514 14 14 14 14 15 160500 Metall Min 513 1 13 13 13 13 13 13 13 13 13 13 13 13	15800 Sper Aero z \$16½ 16¼ 16¾ -¼ 550000 Steico A 223 6200 222 +14						
150200 Am Berr \$38% 37% 37% -%	70000 Empo Ltd \$5% 6% 5% 12 -%	300 Minnova \$15 ¹ 2 16 ¹ 2 16 ¹ 2 139500 Minel Corp 195 185 190 —5	98000 Tack 8 \$21 20 20 ¹ 2 -14 500 Teleglobe \$12 ¹ 4 12 ¹ 4 12 ¹ 4 -14 226100 Thermon x \$13 ¹ 4 13 ¹ 2 13 ¹ 5						
	47500 Euro Nev 5181 1812 1812	57900 Moison A 530 d29 5 29 5 - 4 38800 Moison Corp \$195g d195g 195g - 5 11500 Misszacho & 5 5	669100 Tor Des. 8x : \$17 4, 17 4, 17 4, -4,						
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FINANCIAL TIMES

4 pm close September 30

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

A strong group balanced structure

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VESTMENT ITALY

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FT SURVEYS

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September jobs report

APART from some end-of-quarter "window-dressing" by institutional investors, US stockmarkets were becalmed yesterday as investors anxiously awaited tomorrow's vital employment report for September, writes Patrick

At the close the Dow Jones Industrial Average was up just 4.86 at 3.271.66, having spent the entire day no more than 10 points either side of Tuesday's close. The more broadly based Standard&Poor's 500 finished slightly firmer, up 1.00 at 417.80, and the Amex composite rose 1.11 to 376.72. The Nasdag composite was the day's best performer, rising 5.64 to 583.27. Turnover on the NYSE

September's employment figures, due out tomorrow morning, dominated trading. Investors and analysts are unsure whether a particularly bad jobs report will provoke the Federal Reserve into cutting interest

Analysts say that prices did not move up in anticipation of a policy ease this week, for two reasons: investors were not confident that the Fed would ease if the numbers were bad: and even if the report showed further deterioration in labour market conditions, expectations of economic growth and corporate earnings for the rest of the year would have to be revised downward quickly.

The day's economic news had little impact on sentiment. The Chicago purchasers' index for September rose slightly, but new home sales showed a sharper-than-expected decline of 6.1 per cent in August.

Among individual stocks, Times Mirror fell \$% to \$30%. after Smith Barney, the broking house, downgraded the stock to a "hold" from a "buy", citing continued weakness in the Los Angeles area economy. On Tuesday the company warned that August advertising revenues fell by 5.6 per cent from a year ago.

Another stock hit by a Smith

gan Stanley, the securities house, which fell \$1/2 to \$48 after Ms Alison Deans, the Smith Barney analyst, lowered her fiscal year 1993 forecasts for Morgan Stanley because of lower international business.

Computervision fell \$3% to \$6% in turnover of almost 3m shares after the company warned that third-quarter operating profits will be lower than a year ago, adversely affecting full-year 1992 results.

On the Nasdaq market, Gensia Pharmaceutical fell \$1% to \$20% on news that shareholders are suing the company for alleged securities law violations relating to the testing of its Arasine drug.

"Until the new finance minister is named, everyone is waiting to see which policies will be adopted," said Mr Roberto Serwaczak,

research director with the local branch of Bar-

Some investors are worried that Mr Franco's

nationalist reputation will be reflected in a

slow down of the modernisation scheme started

under Mr Collor. But they add that improved

relations between the executive and legislative

branches could help bring about much needed

TORONTO stocks continued downwards as the main Canadian hanks raised prime rates

by two points to 8.25%. The TSE 300 composite index dropped 29.36 to 3,297.88 in volume of 30.35m shares worth C\$363.2m. Investors fear the trend will continue if the Cana-Barney downgrade was Mor- dian dollar keeps falling.

Dow becalmed ahead of Paris financials consider recovery potential

END-of-quarter operations moved bourses, and individual shares yesterday, writes Our Markets Staff.

PARIS was driven by techniup the CAC-40 index, which closed 4.80 better at 1,736.73 in

Arbitrage-related activity affected the performance of disappointing first half results

property sector.
The Suez and Paribas warnings are only the latest in a series, following an increase in commercial property vacancy rates. However, Mr William Vincent, European banking analyst at Nomura, commented that the provisions were likely to peak in 1992, assuming that the economic climate did not deteriorate, which would lead

yesterday after a reduc-

sures to improve the coun-

tion in domestic interest rates

and an announcement of new

try's industrial competitive-

The rise, which saw the Affärsvärlden general index close up 42.5 at 696.6, was a

velcome boost for a market

which has had its worst year

Until yesterday, the index

had fallen 28 per cent since the

start of the year, and 35 per

cent since its peak in May. Sep-

tember was a particularly dis-

mal month because of financial

turbulence in Europe and soar-

By far the worst performers

have been the bank/finance

and real estate/construction octors. Doth of which ha

declined more than 70 per cent

since the start of the year

before yesterday's rally. Since

September 8, when interest

rates were first pushed up sharply after the effective

devaluation of the Finnish

markka, the bank sector had

fallen by 30 per cent. Yesterday

the sector improved by more

Crisis measures to reduce

the growing budget deficit,

announced by the minority

centre-right government and

opposition Social Democrats on

September 20, have done noth-

ing to improve confidence. The

market remains preoccupied

by international and domestic

The single most depress

influence is the level of the

central bank's marginal over-

JOHANNESBURG reversed

bought selected stocks to boos

portfolios ahead of the monthend. Industrials closed 15 up

at 4,211 and the overall index

index added 6 to finish at 902.

SOUTH AFRICA

than 12 per cent.

concerns.

All sectors have been down.

ing interest rates at home.

cal factors throughout the day as the September options expired. In the last hour, the start of October futures pulled turnover of FFr3.8bn.

most stocks while the financial sector was affected further by as Suez, down FFr3.30 at FFr236.20, and Paribas, eventually FFr9.20 higher at FFr322.50, both said that they would have to make large provisions against exposure to the

to a good year for earnings in

In the case of Compagnie Bancaire (up FFr15 at FFr350). which also reported interims

FT-SE Eurotrack 100 - Sep 30 Open 11.30am 12 pm 1 pm 2 pm 3 pm 4 pm close 1004.87 1004.91 1004.75 1003.23 1002.90 1002.21 1003.13 1003.44 Day's High 1005.73 Day's Low 1000.95 Sep 29 1009.98

year the combination of continued steady revenue growth. strict cost control and a fairly modest fall in provisions will result in a sharp recovery."

Other active issues of the day included Peugeot, up FFr15 at FFr540, and BSN, down FFr9 at FFr989 as an extraordinary general meeting approved limits on voting rights.
FRANKFURT surrendered

early gains on gloomy economic data, earnings downgrades and foreign selling. The DAX index, up 12 points at the outset, dropped 9.90 to a new 1992 closing low of 1.466.36. Turnover rose to DM4.8bn from DM4.2bn. A German infla-

tion figure of 3.6 per cent for September snuffed out any lingering interest rate hopes: in addition, the federation of German retailers said that west German retail sales dropped by 3.1 per cent during the first seven months of this year. At County NatWest, Mr

German holiday bookings abroad were up 20 per cent this summer, and that consumption was unlikely to flow in two directions at the same time. Shares in the sector fell in tandem, with Kaufhof down DM8 to DM412 and Karstadt by DM9 to DM478. Carmakers continued their

downtrend on the weak dollar and the truckbuilder, MAN, dropped DM9.50 to DM250. County, starting from a conservative base has recently dropped its 1993 eps forecast for MAN from DM26 to DM22. Meanwhile, in utilities, an apparently defensive sector.

Bayernhypo put out deeper downgrades for RWE and Veba, which fell DM6 to DM376.50, and DM4.50 to DM356.50 respectively. ZURICH, mixed as the weak dollar dampened sentiment. saw the SMI index shed 1.9 to 1,878.3. The consumer electron-

Christopher Brown-Humes on a rates cut boost to equities hit from home and abroad

Share prices and Index rebased

Jul 1992

ranged between SFr1.500 and SFr1,640, on apparently conflicting bets on today's annual news conference, before closing SFr20 higher at SFr1,600. MILAN, once again, tasted the bitter-sweet fruits of devaluation. The Comit index rose 4,82, or 1.3 per cent to 363.64 but the Italian component of the FT-SE Eurotrack 100 index, ed in D-Mark terms, fell by 24.71, or 3.9 per cent to

BRUSSELS reflected late arbitrage activity in Electrabel, cient Afv stock which rose 0.1 per cent, and 1.7 per cent (for the Afv 1) to BFr4,790 as the Bel-20 index closed just 1.97 ics group, Interdiscount, topped the active list and

steel industry problems as Cockerill dropped 4.5 per cent to BFr128 in active trade. The industry leader reported a 58 "of Englan per cent drop in profits after the market closed.

Goort attach

AMSTERDAM resisted steep falls as the CBS Tendency index closed 0.1 down at 110.9. Philips lost 70 cents to Fl 22.70 while Polygram was 20 cents lower at FI 47.00. James Capel downgraded the Polygram stock yesterday to short-term sell from hold, expecting profits growth to slow down fur-ther over the second half.

COPENHAGEN saw Baltica Hilary Barnes, following statements by the chief executive officer, Mr Peter Christoffersen, to local newspapers explaining why, in his view, the insurance group's problems cannot end in the same kind of free-fall that wiped out Hafnia, The KFX index of most-traded shares rose 0.84 to 73.61;

VIENNA lost 2 per cent in low volume, on selling pressure from the futures and options exchange. The ATX index closed 16.90 lower at

TEL AVIV closed at a new high in active trading. The index rose 2.15 or 1.28 per cent to 170.23 in turnover of

Brazil sober after Tuesday vote Late rally ends dismal month in Sweden

ing Securities.

The Sao Paulo Stock Exchange (Bovespa) index responded soberly to Tuesday's vote for impeachment proceedings against President Fernando Collor de Mello, writes Bill Hinchberger. The Bovespa index fell 822, or 1.8 per cent, to 44,494 after Tuesday's anticipatory 7.7 per

cent gain. Turnover was about \$88m. Traders said that the reaction partly reflected profit-taking. Analysts also believe that the market is waiting for the interim president, vice-president Itamar Franco, to determine his

Tokyo extends losses to a fourth consecutive session

THE NIKKEI average fell for the lack of window dressing for the September interim bookclosing, writes Emiko Terazono

in Tokyo. 17,399.08, having seen the day's high of 17,909.71 in the morning session on buying by investment trusts, before extending its losing streak on late selling, and falling to the day's low of 17,398.98 just before the close.

Volume remained thin at 250m shares against 231m. Losers led gainers by 693 to 243, with 161 unchanged. The Topix index of all first section stocks fell 21.12 to 1,310.60 and in London the ISE/Nikkel 50 index fell 1.85 to 1040.91.

Buying by public postal insurance funds, and other public funds, advocated by the government's emergency fiscal package in August, was seen yesterday. However, this buy-

The Tokyo Stock Exchange announced that daily average trading volume and turnover grew to a year's high in September. Daily volume averaged some 390m shares, the largest since the same time last year when volume was 482m shares. Daily turnover averaged Y342bn, the biggest since

World Index Prices

With effect from today, the prices of European (except the UK) and South African stocks used for calculation of the FT-Actuaries World Indices will be those supplied by Telekurs and shown on the opposite page.

declined on worries over the higher yen. The currency closed at Y119.25 against the dollar, a new all-time high. NEC fell Y16 to Y697 and Matsushita Electric Industrial lost Y40 to Y1,070. Banks were lower on profit-taking. Industrial Bank of Japan fell Y130 to Y2,440 and Mitsubishi Bank feli

Y130 to Y2,020. Mitsul Mining & Smelting. the most active issue of the day, rose Y12 to Y510 on speculative trading. Alsin Seiki, a car parts maker, rose Y85 to Y980 on rumours of a successful nuclear fusion experiment. In Osaka, the OSE average declined 134.12 to 19,017.60 in

volume of 25.5m shares. Roundup

SENTIMENT was mixed in the region yesterday. HONG KONG closed weaker

for the third consecutive day, the Hang Seng index losing 74.48 to 5,505.44, 3.2 per cent below last Friday's close. Turnover rose from HK\$1.78bn to High-technology issues HK\$2.00bn and brokers said

that all sectors came under selling pressure except for

AUSTRALIA saw trade swollen by an A\$55m portfolio put through by BZW, but anticipated gyrations on futures failed to materialise and the All Ordinaries index closed 2.7

BANGKOK fell as investors worried about a meeting between Stock Exchange of Thailand officials and brokers to discuss price manipulation. The SET index closed 3.52 lower at 847.00 in turnover of

TAIWAN closed sharply higher after technical buying of blue chips by institutional investors and brokerages helped to improve sentiment. The weighted index rose 126.92, or 3.7 per cent, to 3,524.21 in turnover of T\$15.7bn against

MANILA rose in active trade for the second day in a row, the composite index ending 9.18 higher at 1,404.54 as blue chips, led by the telephone stock PLDT and oil issues,

lifted the market. Brokers said that bullish sentiment was partly due to reports that the authorities had broken a syndicate linked to kidnappings in the capital. BOMBAY took a cue from the state-owned mutual fund, Unit Trust of India, which started buying on Tuesday, and the BSE index rose 98.67 to

Maragada and the same of the same of the same of the

night lending rate which looks ket railied 6.5 per cent set to remain at high levels for some time. The rate climbed as high as 500 per cent last month as part of a determined (and so far successful) government effort to stave off devaluation.

Yesterday it was reduced to 24 per cent from 40 per cent after a series of new measures to calm the markets was announced. One important effect of such high rates has een to make high-yielding fixed-rate securities seem much more attractive and less

risky than equity investments. In recent days, the glum mood has been exacerbated by pessimism about when the domestic business cycle will

turn up. Two of the leading banks, Svenska Handelsbanken and S-E Banken, have predicted that Swedish gross national product will fall again in 1993, making it the third consecutive year of decline. The corporate sector has also been making gloomier predictions about the earnings outlook. "There is increasing concern about the overall business cycle, and worries that 1993 is going to be a tougher year than companies and investors had been expecting," says Mr Johan Strandberg, an analyst

Haeggloef and Ponsbach securities house.

with the Stockholm-based

upturn in either banking or construction until yesterday. The government has promised to put a safety net under the banking sector, although details are not yet clear. Meanwhile, the market is taking its cue from developments in the financial arena, such as the bankruptcy of the Swedish holding company Gota, the owner of Gota Bank.

A market revival might be more in prospect if international events were more encouraging. But sluggish economic growth, high interest rates in Germany, problems in other Scandanavian economies and volatile currency markets Given this uncertainty both at bome and abroad, few analysts will make firm predictions about where the market is heading. At the same time, the outside world is still a little hesitant about the tenacity of Sweden in pursuing its current economy policy and worries about a possible devaluation have not subsided completely.

Although there is a broad political consensus behind the measures the government is taking to restore confidence in the krona, many will want to see them implemented, and interest rates down, before they are confident enough to become significant buyers of

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS		WEDNESDAY SEPTEMBER 30 1992							TUESDAY SEPTEMBER 29 1992					DOLLAR BIDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Ylaid	US Dollar Index	Pound Sterling Index	Yen Index	.DM Index	Local Currency Index	1992 Hiligata	1992 Low	Yesr ago (approx)
Australia (68)	124.14	-0.4	103.31	94.13	91.23	115.80	-0.1	4,22	124,70	104,48	94,31	92.32	115.95	153.68	124.14	
Austria (19)	160.71	-0.7	133.75	121.86	118.11	118.06	- 1.7	2.47	161.81	135.58	122,39	119.80	120.16	186.70	139.27	183.19
Belgium (42)	147.90	+ 1.3	123.08	112.13	108.69	106.50	+0.7	5.78	145.94	122.28	110.37	108.04	105.81	152.27	135.87	128.73
Canada (114)	117.10	-0.4	97.45	88.78	86.05	105.91	-1.0	3.34	117.62	98.55	88.96	87.08	107.02	142.12	117.10	135.96
Denmark (33)		+1,4	173.45	158.03	153.16	155,34	+0.7	1.84	205.46	172.15	155.40	152.11	154.25	273.94	196.78	
Finland (15)	59.42	+ 5.1	49.45	45.05	43.67	55.74	+3.5	2.53	56.55	47.39	42:77	41.88	53.88	89.80	52.84	
France (102)	160.79	+0.9	133.61	121.91	118.15		+0.3	3.73	159.29	133.47	120.47	117.92	120.31	168.75	148.06	
Germany (64)	114.39	+0.8	95.20	86.75	84.06	84.06	+0.1	2.72	113.43	95.04	85.80	83.97	83.97	129.69	111.48	
Hong Kong (53)	221.11	- 1.6	189.55	172.70	167.39	225.84	-1.7	3.89	231.54	194.00	175,12	171.42	229.79	259.55	176.36	
Ireland (16)	145.89	-0.2	121.41	110.62	107.21	110.70	- 1.0	4.90	146.13	122.44	110.53	108.19	111.85	173.71	145.54	160.21
Italy (76)	51,44	- 1.0	42.81	39.00	37.80	47.59	+1.6	4.38	51.96	43.54	39,30	38.47	46.85	80.86	49.25	74.11
Japan (473)	108.92	-2.0	90.64	82.58	80.05	82.58	-1.7	1.03	111.13	93.11	84.05	82.29	84.05	140.95	87.27	138.60
Maiaysia (69)	250.08	+0.2	208.12	189.61	183.77	240.26	-0.2	2.72	249.68	209.20	188.83	184.84	240.69	250.65	212.49	198.04
Mexico (18)	1220.07		1020.02	929,33	900,71	4162.29	+25			1002.46	904,91	885.78	4082.45	1789.77	1185.84	
Netherland (25)		+0.6	141.20	128.65	124.69	123.32	+0.0	4.59	168.68	141,33	127,58	124.88	123.30	189.67	147.88	140.77
New Zealand (14)	40.73	-0.1	33.90	30,89	29,94	40.28	+0.0	5.49	40.79	34.18	30.85	30.20	40.29	48.52	40.73	47.43
Norway (22)	146.75	+2.4	122.13	111,27	107.84	114.43	+20	2.12	143.31	120.07	108.39	106.10	112.24	192.95	136.40	200.02
Singapore (38)	188.79	+0.7	157.11	143.15	138.73	138.33	+0.3	2.37	187.54	157.13	141.84	138.84	137.93	229.63	180.71	190.12
South Africa (61)	177.94	+1.1	148.09	134,92	130.76	157.15	+0.5	3.25	175.97	147.44	133,09	130.28	156.37	263.60	175.03	246.75
Spain (48)	119,59	+ 0.5	99.53	90.68	87.89	89.74	-0.1	5.62	119.03	99.73	90.03	88.12	89.86	161.72	115.94	155.11
Sweden (30)	105.37	+5.6	137.62	125,39	121.53	129.93	+4.7	3.17	156.62	131.23	118.46	115.96	124.05	200.28	156.39	189.33
Switzerland (60)	. 122.37	+0.6	101.84	92,79	89.94	93.73	-0.2	2.28	121.64	101.92	92.01	90.07	93.89	122.37	95.99	95.05
United Kingdom (228)	179.96	+6.2	149.76	136,43	132.23	149.76	-0.5	4.91	179.61	150.49	135.83	132.96	150.49	200.07	165.85	185.69
USA (522)	170.36	+0.3	141.77	129,18	125.20	170.36	+0.3	2.98	169.89	142.34	128.49	125.78	169.89	173.39	160.92	157.68
Europe (782)	144.53	+0.6	120.28	109.59	106.22	113,42	+0.0	4,16	143.70	120.40	108.68	106.39	113.40	156.88	138.52	144.11
Nordic (100)	153.34	+ 3.9	127.61	116.27	112.69	114,13	+3,1	2.63	147.59	123.66	111,63	109.26	110.68	188.52	147.25	187.34
Pacific Basin (715)	113.09	- 1.8	94.11	85.75	83,11	87.72	- 1.6	1.37	115.21	96.53	87.14	85.29	89.17	141.97	93.70	139.31
Euro - Pacific (1497)	125.81	-0.7	104.70	95.38	92,45	98.18	-0.9	2.67	126.73	108.18	95.84	93.82	99.05	145.21	113.80	141.56
North America (636)	167 05	+0.2	139.02	126.67	122,78	165.98	+0.2	3.00	166.63	139.61	126,04	123.39	165.61	170.49	158.70	156.27
Europe Ex. UK (554)	123 12	+0.9	102.46	93.37	90.50	93,41	+0.4	3.62	122.07	102.28	92.34	90.39	93 06	132,98	119.63	119,68
Pacific Ex. Japan (242)	154.02	-0.7	128.18	116.80	113.20	139.41	-0.7	3.78	155,15	130.00	117.37	114.88	140.43	175.31	149.00	145.70
World Ex. US (1690)	126.70	-0.7	105.44	96.07	93.11	100.10	-0.8	2.89	127.55	106.87	96.48	94.43	100,94	146.91	116.18	143,10
World Ex. UK (1984)	136.72	-0.3	113.78	103.67	100.48	118.83	-0.4	2.55	137.19	114.94	103.77	101.58	119.27	150.58	127.21	143.26
World Ex. So. Al. (2151)	140.29	-0.3	116.75	108.38	103.11	121.28	-0.4	2.80	140,71	117.90	106.43	104.18	121.75	153,05	130.04	146,30
World Ex. Japan (1739)	158.46	+0.3	131.88	120,16	116.47	144.20	+0.1	3.44	157.93	132.32	119.46	116.94	144.03	165.40	153.20	152.74
The World Index (2212)	140.46	-0.3	116.89	106.50	103.23	121.63	-0.4	2.81	140.88	118.02	106.54	104.29	122.09	153.70	130.96	146.95
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